

<i>SERFF Tracking Number:</i>	<i>AMNA-126552199</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>American National Insurance Company</i>	<i>State Tracking Number:</i>	<i>45443</i>
<i>Company Tracking Number:</i>	<i>BCA</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>BCA</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Filing at a Glance

Company: American National Insurance Company

Product Name: BCA	SERFF Tr Num: AMNA-126552199	State: Arkansas
TOI: A02I Individual Annuities- Deferred Non-Variable	SERFF Status: Closed-Approved-Closed	State Tr Num: 45443
Sub-TOI: A02I.003 Single Premium	Co Tr Num: BCA	State Status: Approved-Closed
Filing Type: Form	Author: Tyra Reed	Reviewer(s): Linda Bird
	Date Submitted: 04/15/2010	Disposition Date: 04/19/2010
		Disposition Status: Approved-Closed
Implementation Date Requested: On Approval		Implementation Date:
State Filing Description:		

General Information

Project Name:	Status of Filing in Domicile:
Project Number:	Date Approved in Domicile:
Requested Filing Mode: Review & Approval	Domicile Status Comments:
Explanation for Combination/Other:	Market Type: Individual
Submission Type: New Submission	Group Market Size:
Overall Rate Impact:	Group Market Type:
Filing Status Changed: 04/19/2010	Explanation for Other Group Market Type:
	State Status Changed: 04/19/2010
Deemer Date:	Created By: Tyra Reed
Submitted By: Tyra Reed	Corresponding Filing Tracking Number:
Filing Description:	
RE: American National Insurance Company (NAIC: 60739 FEIN: 74-0484030)	
Filing of :	
Form BCA10NQ – Single Premium Indexed Deferred Annuity (non-qualified)	
Form BCA10PQ – Single Premium Indexed Deferred Annuity (qualified)	
Form BCA10-6-DP – Specifications Page - 6-Year	
Form BCA10-10-DP – Specifications Page - 10-Year	
Form BCA10-12-DP – Specifications Page - 12-Year	
Form MDBR10 – Guaranteed Minimum Death Benefit Rider	

SERFF Tracking Number: AMNA-126552199 State: Arkansas
Filing Company: American National Insurance Company State Tracking Number: 45443
Company Tracking Number: BCA
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
Variable
Product Name: BCA
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Form MDBR10-DP – Specifications Page - Guaranteed Minimum Death Benefit Rider
Form MDBRE10 – Guaranteed Minimum Death Benefit with Premium Enhancement Rider
Form MDBRE10-DP - Specifications Page - Guaranteed Minimum Death Benefit with Premium Enhancement Rider
Form 10326-AR - Application for Fixed Indexed Deferred Annuity
SERFF Tracking Number: AMNA –126552199
Company Tracking Number: BCA

Sir or Madam

Please find the above listed forms submitted for your department's review and approval.

Form BCA10NQ and Form BCA10PQ are single premium indexed deferred annuity contracts and contain the following attributes:

- o Market Value Adjustment.

A Market Value Adjustment ("MVA") will apply to withdrawals in excess of the contract's Surrender-Charge-Free Withdrawal Amount during the Surrender Charge Period. (The guaranteed minimum contract value is not adjusted by any MVA.)

- o Rate-Lock Feature.

The contract allows the Owner to lock-in all or a portion of the index value on any date during an indexing term. This feature can be exercised once during each indexing term.

- o Index Crediting.

At the time of application, the Owner is presented with the available Balanced Allocation Strategy Options. The options use a blend of the performance of the S&P 500 index, a declared rate, and a strategy fee. The options available as of the issue date of the contract will be the options available to the Owner through the life of the contract; however the individual crediting factor may be adjusted by the Company. Any change in the available options will apply to newly issued contracts.

- o As Form BCA10NQ is issued for non-qualified contracts – it uses the Annuity 2000 (sex distinct) Mortality Table.

- o Form BCA10PQ is issued on a qualified basis and uses the Annuity 2000 (unisex) Mortality Table.

There are no differences between the BCA10NQ and BCA10PQ forms other than the following:

References to gender have been removed from Form BCA10PQ

Form BCA10PQ contains a Required Minimum Distribution Provisions

The Annuity Option Table in Form BCA10PQ contains non-sex distinct values.

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<i>Product Name:</i>	<i>BCA</i>		
<i>Project Name/Number:</i>	<i>/</i>		

The contract forms will be used with more than one variation of the product; each variation is represented by a separate and uniquely numbered specifications page as listed below:

Form BCA10-6-DP –

- has an issue age range of minimum 0 and maximum 85
- has a minimum premium requirement of \$ 5,000 and a maximum limitation of \$ 1 million
- o premium payments over \$ 1 million require prior home office approval
- has a 6-year Surrender Charge Schedule
- has an initial 6-year indexing term

Form BCA10-10-DP –

- has an issue age range of minimum 0 and maximum 80
- has a minimum premium requirement of \$ 5,000 and a maximum limitation of \$ 1 million
- o premium payments over \$ 1 million require prior home office approval
- has a 10-year Surrender Charge Schedule
- has an initial 5-year indexing term

Form BCA10-12-DP –

- has an issue age range of minimum 0 and maximum 80
- has a minimum premium requirement of \$ 5,000 and a maximum limitation of \$ 1 million
- o premium payments over \$ 1 million require prior home office approval
- has a 12-year Surrender Charge Schedule
- has an initial 4-year indexing term

Two riders are available with the contracts. The riders, when elected, will be attached to and made a part of the contract. Once added, neither rider can be cancelled except under a spouse continuation. Only one of the following riders may be present on the contract.

Form MDBR10 is the Guaranteed Minimum Death Benefit Rider. This rider guarantees that if the base contract's death benefit is less than the guaranteed minimum death benefit provided by the rider, the base contract's death benefit will be increased to equal the guaranteed minimum death benefit amount.

Form MDBR10-DP is the specifications page used in conjunction with the Guaranteed Minimum Death Benefit Rider. When elected, the rider's specifications page will follow the base contract's specification page.

<i>SERFF Tracking Number:</i>	<i>AMNA-126552199</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Company Tracking Number:</i>	<i>BCA</i>		
<i>TOI:</i>	<i>A021 Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A021.003 Single Premium</i>
	<i>Variable</i>		
<i>Product Name:</i>	<i>BCA</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Form MDBRE10 is the Guaranteed Minimum Death Benefit with Premium Enhancement Rider. This rider guarantees that if the base contract's death benefit is less than the guaranteed minimum death benefit provided by the rider, the base contract's death benefit will be increased to the equal the guaranteed minimum death benefit amount. The main difference between this rider and the previously described rider is this rider provides a premium enhancement to the accumulation value equal to the premium enhancement percentage times the premium.

Form MDBRE10-DP is the specifications page used in conjunction with the Guaranteed Minimum Death Benefit with Premium Enhancement Rider. When elected, the rider's specifications page will follow the base contract's specifications page.

Form 10326-AR is the Application for Fixed Indexed Deferred Annuity and is used to apply for the above contracts and riders. A copy of the completed application form will be attached to and made a part of the contract.

Additional information regarding this filing is provided / attached below:

- Payment for the required filing fee in the amount of \$500 was submitted via EFT with this filing;
- Nonforfeiture Demonstration/Actuarial Memoranda – with a calculations attachment
- Addendum to Nonforfeiture Demonstration/Actuarial Memoranda for Valuation
- Hedging Policy
- Memoranda of Variability
- Certificate of Readability
- Certificate of Compliance
- Any required for a third party authorization has been bypassed, as this is not a third-party filing
- Sample Contract Summary
- Sample Annual Statement
- Sample Disclosure Summary (for each variation)

Company and Contact

Filing Contact Information

Tyra Reed, Policy Analyst	tyra.reed@anico.com
One Moody Plaza	409-763-1112 [Phone] 5222 [Ext]
Product Development--14th Floor	409-766-6933 [FAX]
Galveston, TX 77550	

Filing Company Information

American National Insurance Company	CoCode: 60739	State of Domicile: Texas
One Moody Plaza	Group Code: 408	Company Type:
Galveston, TX 77550	Group Name:	State ID Number:

SERFF Tracking Number: AMNA-126552199 State: Arkansas
Filing Company: American National Insurance Company State Tracking Number: 45443
Company Tracking Number: BCA
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable
Product Name: BCA
Project Name/Number: /
(409) 763-4661 ext. [Phone] FEIN Number: 74-0484030

Filing Fees

Fee Required? Yes
Fee Amount: \$500.00
Retaliatory? No
Fee Explanation:
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
American National Insurance Company	\$500.00	04/15/2010	35703830

<i>SERFF Tracking Number:</i>	<i>AMNA-126552199</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Product Name:</i>	<i>BCA</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	04/19/2010	04/19/2010

<i>SERFF Tracking Number:</i>	<i>AMNA-126552199</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Company Tracking Number:</i>	<i>BCA</i>		
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	<i>Variable</i>		
<i>Product Name:</i>	<i>BCA</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Disposition

Disposition Date: 04/19/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: AMNA-126552199 State: Arkansas

Filing Company: American National Insurance Company State Tracking Number: 45443

Company Tracking Number: BCA

TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
Variable

Product Name: BCA

Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Hedging Policy		Yes
Supporting Document	Sample Annual Statement		Yes
Supporting Document	Sample Contract Summary		Yes
Supporting Document	Sample Disclosure Summary		Yes
Supporting Document	Memoranda of Variability		Yes
Form	Single Premium Indexed Deferred Annuity (non-qualified)		Yes
Form	Single Premium Indexed Deferred Annuity (qualified)		Yes
Form	Specifications Page - 6-Year		Yes
Form	Specifications Page - 10-Year		Yes
Form	Specifications Page - 12-Year		Yes
Form	Guaranteed Minimum Death Benefit Rider		Yes
Form	Specifications Page - Guaranteed Minimum Death Benefit Rider		Yes
Form	Guaranteed Minimum Death Benefit with Premium Enhancement Rider		Yes
Form	Specifications Page - Guaranteed Minimum Death Benefit with Premium Enhancement Rider		Yes
Form	Application for Fixed Indexed Deferred Annuity		Yes

SERFF Tracking Number: AMNA-126552199 State: Arkansas

Filing Company: American National Insurance Company State Tracking Number: 45443

Company Tracking Number: BCA

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable

Product Name: BCA

Project Name/Number: /

Form Schedule

Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	Form BCA10NQ	Policy/Cont Single Premium ract/Fratern Indexed Deferred al Annuity (non- Certificate qualified)	Initial		51.300	Form BCA10NQ.pdf
	Form BCA10PQ	Policy/Cont Single Premium ract/Fratern Indexed Deferred al Annuity (qualified) Certificate	Initial		51.200	Form BCA10PQ.pdf
	Form BCA10-6-DP	Data/DeclarSpecifications Page - Initial ation Pages6-Year			0.000	Form BCA10- 6-DP.pdf
	Form BCA10-10-DP	Data/DeclarSpecifications Page - Initial ation Pages10-Year			0.000	Form BCA10- 10-DP.pdf
	Form BCA10-12-DP	Data/DeclarSpecifications Page - Initial ation Pages12-Year			0.000	Form BCA10- 12-DP.pdf
	Form MDBR10	Policy/Cont Guaranteed ract/Fratern Minimum Death al Benefit Rider Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		54.700	Form MDBR10.pdf
	Form MDBR10-DP	Data/DeclarSpecifications Page - Initial ation PagesGuaranteed Minimum Death Benefit Rider			0.000	Form MDBR10- DP.pdf

SERFF Tracking Number: AMNA-126552199 State: Arkansas

Filing Company: American National Insurance Company State Tracking Number: 45443

Company Tracking Number: BCA

TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
Variable

Product Name: BCA

Project Name/Number: /

Form	Policy/Cont Guaranteed	Initial	55.100	Form
MDBRE10	ract/Fratern Minimum Death			MDBRE10.pdf
	al Benefit with Premium			
	Certificate: Enhancement Rider			
	Amendmen			
	t, Insert			
	Page,			
	Endorseme			
	nt or Rider			
Form	Data/DeclarSpecifications Page - Initial		0.000	Form
MDBRE10-	ation PagesGuaranteed			MDBRE10-
DP	Minimum Death			DP.pdf
	Benefit with Premium			
	Enhancement Rider			
Form	Application/ Application for Fixed Initial		0.000	Form 10326-
10326-AR	Enrollment Indexed Deferred			AR.pdf
	Form Annuity			



**AMERICAN NATIONAL INSURANCE COMPANY
A STOCK LIFE INSURANCE COMPANY**

Home Office: [One Moody Plaza, Galveston, Texas 77550]

Administrative Office: [One Moody Plaza, Galveston, Texas 77550]

Telephone Number: [(409) 763-4661]

(This telephone number is available for Contract holders to make inquiries or obtain information about coverage and provide assistance in resolving complaints.)

Annuitant [John Annuitant]

[12345678] **Contract Number**

CONTRACT BENEFITS

Annuity Benefits. If this Contract is In Force and You (the Owner) are living on the Annuity Date, We will pay You an annuity benefit (periodic income payments) in accordance with the selected Annuity Option as described in this Contract.

Death Benefits. If You die before the Annuity Date, this Contract will terminate. We will pay the Beneficiary a Death Benefit, subject to the terms of this Contract.

IMPORTANT NOTICES

READ THIS CONTRACT CAREFULLY – WE WANT YOU TO UNDERSTAND THE BENEFITS PROVIDED

Right to Examine. No later than twenty (20) days after this Contract is delivered, You may cancel it by returning this Contract, with a written request to cancel, to Our Administrative Office or the agent who took the Application. Upon Our receipt of this Contract and request to cancel, We will refund the Premium paid, less any Partial Withdrawals, and this Contract shall be void from the beginning. **If this is a replacement Contract, You have thirty (30) days to cancel.**

Indexed Deferred Annuity. The amount of interest credited to this Contract depends on the calculation factors We declare and changes in each Published Index. This Contract is not a mutual fund, and its value is not guaranteed by any entity other than American National Insurance Company. The Cash Surrender Value of this Contract may vary from day to day.

Market Value Adjustment. If an amount of money in excess of the Surrender-Charge-Free Withdrawal Amount is surrendered or withdrawn from this Contract prior to the end of the Market Value Adjustment Period, a Market Value Adjustment may apply. The amount of any adjustment will be based on the change in U.S. Treasury yields since the Contract Date and may increase or decrease the amount being surrendered or withdrawn.

INTEREST CREDITING ON YOUR CONTRACT VALUES MAY BE AFFECTED BY THE PERFORMANCE OF AN EQUITY INDEX. THIS CONTRACT DOES NOT DIRECTLY PARTICIPATE IN ANY STOCK OR EQUITY INVESTMENTS.

Neither American National Insurance Company nor any of its agents or representatives may give legal, accounting, or tax advice. We recommend that You consult with Your own attorney, accountant, or tax advisor to determine the suitability of this annuity in Your situation.

This Contract is signed for American National Insurance Company of Galveston, Texas, by

[]

[J. Mark Flippin, Secretary]

[]

[G. R. Ferdinandtsen, President]

**SINGLE PREMIUM INDEXED DEFERRED ANNUITY
MARKET VALUE ADJUSTMENT MAY APPLY ON SURRENDER
ANNUITY PAYMENTS STARTING ON THE ANNUITY DATE
DEATH BENEFIT PAYABLE BEFORE THE ANNUITY DATE
NONPARTICIPATING**

TABLE OF CONTENTS

Data Page	<i>follows page 2</i>
Definitions	3
Contract and Interested Persons	3
General Provisions	4
Accumulation Value and Allocation Strategies	5
Withdrawals and Surrenders	8
Death Benefit Prior to Annuity Date	12
Annuity Provisions	13
Annuity Option Tables	14-15
Alphabetical Guide to Contract Provisions	16

DEFINITIONS

Annuity Value. The Annuity Value is the greater of the Modified Accumulation Value or the Minimum Guaranteed Value.

Application. The Application includes the document so labeled and any supplemental applications or applications for riders or additional benefits.

Business Day. A Business Day is any day that Our Administrative Office is open.

Contract Anniversary. The first Contract Anniversary is the same month and day as the Contract Date in the next calendar year. Each succeeding Contract Anniversary begins on the same date of each calendar year.

Contract Date. The date this Contract is issued to the Owner. The Contract Date is shown on the Data Page.

Contract Year. A one-year period starting on the Contract Date.

In Force. The status of a Contract before the Annuity Date so long as it has not been fully surrendered and there has not been a death of an Owner or Joint Owner that will cause this Contract to end within five years of the date of death unless continued by a spouse.

Person. A human being, trust, corporation, or any other legally recognized entity. A Person that is a human being is a natural person.

Published Index. Each Published Index is shown on the Data Page. If any Published Index is discontinued, if We are unable to utilize it, or if the calculation of any Published Index is changed substantially, We will substitute a suitable index for that Published Index and notify You and any assignee of record of the change. Any substitute Published Index will be submitted for prior approval to the insurance regulatory authority of the state in which this Contract is issued.

Surrender Charge Period. The period of time starting on the Contract Date and ending when the Surrender Charge Percentage first becomes zero.

We, Us, Our. American National Insurance Company.

Written Request. A request in writing, in a form satisfactory to Us, and received by Us at Our Administrative Office.

You, Your. The Owner and any Joint Owner.

CONTRACT AND INTERESTED PERSONS

Entire Contract. This Contract form, together with the Application and any attached riders or endorsements constitute the Entire Contract. All statements made in the Application will be deemed representations and not warranties. Only Our President or Secretary may agree to change any of the terms of this Contract. Any change to the Contract will be by endorsement signed by one of the above-named officers and provided to You and any assignee of record for attachment to the Contract.

To assure that this Contract will maintain its status as an annuity under the Internal Revenue Code, We reserve the right to change this Contract to comply with future changes in the Internal Revenue Code, any regulations or rulings issued thereunder, and any requirements otherwise imposed by the Internal Revenue Service. You and any assignee of record will be sent a copy of any such amendment.

Owner. You are the Owner of this Contract. You have all rights and may receive all benefits under this Contract. The Owner is the Person designated as such on the Contract Date, unless changed. Any change of Owner is subject to Our underwriting rules with respect to issue age. You may exercise all rights of this Contract while it is In Force, subject to the rights of (a) any assignee under an assignment filed with Us, and (b) any irrevocably named Beneficiary.

Joint Owner. A Contract can be owned by Joint Owners. The Joint Owner is the Person designated as such on the Contract Date, unless changed. Any change of Joint Owner is subject to Our underwriting rules with respect to issue age. Upon the death of the Owner or Joint Owner, the surviving owner will be the Beneficiary. Any other beneficiary designation will be treated as a contingent Beneficiary unless otherwise indicated in a Written Request filed with Us.

Annuitant. The Annuitant is the natural Person on whose life Annuity Payments are based. The Annuitant is the natural Person designated by You at the Contract Date, unless changed prior to the Annuity Date. Such a change will be subject to Our underwriting rules with respect to issue age. The Annuitant may not be changed if this Contract is owned by a non-natural Person. You may name a contingent Annuitant. The contingent Annuitant becomes the Annuitant if the Annuitant dies while this Contract is In Force. If the Annuitant dies and no contingent Annuitant has been named, You will be the contingent Annuitant unless You name someone else. If this Contract is owned by a non-natural Person, the death of the Annuitant will be treated as the death of the Owner and a new Annuitant may not be designated.

Beneficiary. The Beneficiary is the Person or entity who receives the Death Benefit of this Contract if the Owner or Joint Owner dies prior to the Annuity Date. If this Contract is jointly owned, upon the death of the Owner or Joint Owner, the surviving owner will become the Beneficiary. Any other beneficiary designation will be treated as a contingent Beneficiary unless otherwise indicated in a Written Request filed with Us. If You name more than one Person as Beneficiary or as contingent Beneficiary, and do not state otherwise on the application or in a Written Request to Us, any non-survivors will not receive a benefit. The survivors will receive equal shares. No contingent Beneficiary has any rights under this Contract while any Beneficiary is still alive. If there are no surviving Beneficiaries, any Death Benefit will be payable to the estate of the Person whose death caused the Death Benefit to be payable. Subject to the rights of any Irrevocable Beneficiary(ies), You may change Beneficiary(ies). A change must be made by Written Request and will be effective as of the date the Written Request is signed. We will not be liable for any payment We make or action We take before We receive the Written Request.

Irrevocable Beneficiary. Once declared by the Owner, The Owner may only modify an Irrevocable Beneficiary with their written consent. An Irrevocable Beneficiary must approve the Owner's actions to exercise rights and privileges of this Contract, in writing, as described in the Contract.

Change of Owner, Beneficiary or Annuitant. While this Contract is In Force, You may, subject to Our underwriting rules with respect to issue age, change the Owner, Joint Owner, Beneficiary, contingent Beneficiary, contingent Annuitant, Annuitant, and Joint Annuitant by Written Request. The change will be effective, following Our receipt of the Written Request, as of the date the Written Request is signed. The change will not affect any payments We make or actions We take prior to the time We receive the Written Request.

Assignment. You may assign this Contract at any time while it is In Force. The Assignment must be in writing and a copy must be filed at Our Administrative Office. Your rights and those of any revocably named Person will be subject to the Assignment. An Assignment will not affect any payments We make or actions We take before We receive the Assignment. We are not responsible for the validity of any Assignment.

GENERAL PROVISIONS

Conformity with State Law. This Contract is subject to the laws of the jurisdiction where it is delivered. If any provision of this Contract is contrary to any such law, such provision is amended to conform to the minimum standards of such law.

Premium. This is a single premium annuity. The Premium is due on the Contract Date. It must be paid at Our Administrative Office in United States currency. Coverage under a Contract does not take effect until We have accepted the Premium during Your lifetime.

Incontestability. This Contract will not be contestable after it has been In Force during Your lifetime for two years after the Contract Date.

Misstatement of Age or Sex. If the age or sex of the Owner, Joint Owner, Annuitant, or Joint Annuitant has been misstated, We will compute any amount payable based on the correct age and sex. If Annuity Payments have begun, any underpayment(s) that have been made will be paid in full with the next Annuity Payment. Any overpayment, unless repaid to Us in one sum, will be deducted from future Annuity Payments otherwise due until We are repaid in full.

Non-Participating. This Contract does not participate in Our divisible surplus.

Proof of Death. If a Contract provision relates to the death of a natural Person, We will require Proof of Death before We will act under that provision. Proof of Death is: (a) a certified death certificate; or (b) a certified decree of a court of competent jurisdiction as to the finding of death; or (c) a written statement by a medical doctor who attended the deceased; or (d) any other document constituting proof of death under applicable state law.

Evidence of Age, Sex or Survival. If Our action under a Contract provision is based on the age, sex, or survival of any Person, We may require evidence of the particular fact before We act under that provision.

Protection of Proceeds. To the extent permitted by law, no payments are subject to the debts of any Beneficiary or to any judicial process for payment of those debts.

Reports. At least once each Contract Year, We will send You a report that shows the Accumulation Value and the Cash Surrender Value. We will also send any other reports that may be required by law.

Taxes. Any taxes paid to any governmental entity relating to this Contract will be deducted from the Premium or Accumulation Value. We may, at Our sole discretion, delay the deduction until a later date, including the Annuity Date. By not deducting tax payments at the time of Our payment, We do not waive any right We may have to deduct amounts at a later date. We will, at Our sole discretion, determine when taxes relate to a Contract. We will deduct from any payment under this Contract any withholding taxes required by applicable law.

Regulatory Requirements. All values payable under this Contract will not be less than the minimum benefits required by the laws and regulations of the state in which this Contract is delivered.

ACCUMULATION VALUE AND ALLOCATION STRATEGIES

Accumulation Value. The Accumulation Value of this Contract is calculated using an Allocation Strategy as described below. The value of the Index Earnings will depend on the calculation factors for the chosen Allocation Strategy and on changes in the Index Value. The calculation factors are the Strategy Fee, the Index Allocation Percentage, the Declared Rate, and the Index Blend Weights. The calculation factors for the Allocation Strategy You chose for the first Indexing Term are shown on the Data Page.

The Accumulation Value at any time during an Indexing Term is calculated as:

- the Accumulation Value at the beginning of the Indexing Term; plus
- any Index Earnings credited to the Accumulation Value during the Indexing Term; minus
- any prior deductions (including Partial Withdrawals, Surrender Charges, Market Value Adjustments, and tax recoveries) from the Accumulation Value during the Indexing Term.

The Accumulation Value at the beginning of the first Indexing Term equals the Premium.

The amount of any Surrender-Charge-Free Withdrawal paid to You during an Indexing Term may be greater than the amount actually deducted from the Accumulation Value, as described in the Withdrawals and Surrenders section of this Contract. The Accumulation Value may be reduced by premium taxes as provided for in the Taxes provision of this Contract.

Allocation Strategy. Several Allocation Strategies (methods for calculating the Index Earnings credited to the Accumulation Value) were available when You purchased this Contract. Index Earnings will be calculated for the first Indexing Term according to the terms of the Allocation Strategy in effect on the Contract Date.

For future Indexing Terms You may elect a new Allocation Strategy by notifying Us in writing at least seven (7) days before the start of the next Indexing Term. An Allocation Strategy change will become effective only on the first day of an Indexing Term and may not be changed during the Indexing Term. If You do not select an Allocation Strategy for an Indexing Term, We will continue to apply the previous Allocation Strategy.

Index Earnings. On each Crediting Date, We will calculate the Index Earnings, if any, to determine the amount of interest which will be credited to the Accumulation Value of this Contract. Index Earnings will be applied to the Accumulation Value only on a Crediting Date. The Index Earnings on each Crediting Date will be

calculated using the calculation factors for the Allocation Strategy in effect at that time and will be equal to the Accumulation Value on that date times the Total Index Earnings Factor on the Crediting Date.

Index Value. The Index Value on any date during an Indexing Term is the sum of the following calculation for each Published Index:

- the Index Blend Weight for that Index for that Indexing Term, times
- the closing value of that Published Index on that date, divided by
- the closing value of that Published Index on the first day of that Indexing Term.

If the closing value for any Published Index on any date is not available, then the Index Value used for that date will be the Index Value on the most recent preceding day for which a value is available.

Index Blend Weights. The initial values for the Index Blend Weights (the Initial Index Blend Weights) are shown on the Data Page. We may declare new Index Blend Weights at Our sole discretion at the beginning of each Indexing Term.

Indexing Term. The Indexing Term is a length of time expressed in whole and partial years for which We apply an Allocation Strategy to this Contract. The Initial Indexing Term is shown on the Data Page and begins on the Contract Date. Upon expiration of each Indexing Term on its Indexing Term End Date, a new Indexing Term will be declared.

Each new Indexing Term beginning during the Surrender Charge Period will be equal in length to the Initial Indexing Term. Each new Indexing Term beginning after the Surrender Charge Period is guaranteed to never be less than one year in length or longer than the Initial Indexing Term.

Indexing Term End Date. The last day of an Indexing Term. The Indexing Term End Date is the same numbered day as the Contract Date.

Hypothetical example: If the Contract Date is January 10, 2010, and the Indexing Term is 5 years, then the Indexing Term End Date occurs on January 10, 2015.

Crediting Date. The Crediting Date is the date in each Indexing Term on which Index Earnings are calculated and credited to the Accumulation Value. The Crediting Date for an Indexing Term is the earliest of (1), (2), (3) or (4) where:

- (1) is the Indexing Term End Date;
- (2) is the date on which the Death Benefit is paid;
- (3) is the date on which Annuity Payments begin; and
- (4) is the date on which this Contract is surrendered for its Cash Surrender Value.

Total Index Earnings Factor and Index Change. The Total Index Earnings Factor equals:

- $(1-L)$ times the Index Earnings Factor calculated using an Index Change equal to $[(A - C) / C]$; plus
- L times the Index Earnings Factor calculated using an Index Change equal to $[(B - C) / C]$;

where:

L is the Locked-In Index Percentage;

A is the Index Value on the date that We calculate the Total Index Earnings Factor;

B is the Locked-In Index Value (if L is zero We use zero for B in the calculation); and

C is the Starting Index Value for that Indexing Term.

Starting Index Value. For the initial Indexing Term, the Starting Index Value is the arithmetic average of the Index Values on each of the Initial Averaging Dates which have occurred prior to the date that the Starting Index Value is calculated. The Initial Averaging Date Count is shown on the Data Page. If it is one (1), then the Initial Averaging Date is the Contract Date. If it is greater than one (1), then the remaining Initial Averaging Dates will occur in the consecutive months following the Contract Date, on the same date of the

month as the Contract Date (except that if such date occurs after the last date of any month, then it will be changed to the last date of that month).

For any Indexing Term other than the initial Indexing Term, the Starting Index Value is the Index Value computed on the first day of the Indexing Term.

Lock-In, Locked-In Index Value, and Locked-In Index Percentage. On any date after the last Initial Averaging Date, other than an Indexing Term End Date, You may request to lock-in the Index Value and specify the Locked-In Index Percentage. You may only request one Lock-In per Indexing Term. Such Lock-In will take effect at the end of the Business Day on which We receive Your Written Request and that Business Day is referred to as the Lock-In Date.

On the first day of each Indexing Term, the Locked-In Index Value and the Locked-In Index Percentage are set to zero. On the Lock-In Date, the Locked-In Index Percentage is set to the percentage that You requested to be locked in, and the Locked-In Index Value will be set to the Index Value on the date on which We receive Your Written Request.

Index Earnings Factor. For any date during an Indexing Term, including the Indexing Term End Date, the Index Earnings Factor for the Allocation Strategy in effect at that time equals $(A) + (B) - (C)$ where:

(A) reflects the portion of the Index Earnings Factor related to the Index Change and is equal to (A1) times (A2) times (A3) where:

(A1) is the Index Allocation Percentage for the Indexing Term;

(A2) is the Index Change (defined above) for the date for which the Index Earnings Factor is calculated; and

(A3) is the Pro-rata Factor (defined below) for the date for which the Index Earnings Factor is calculated.

(B) reflects the portion of the Index Earnings Factor related to the Declared Rate and equals the Declared Rate Allocation Percentage times $[(1 + D)^{ET} - 1]$, where D is the Declared Rate and ET is the Elapsed Indexing Term (defined below), both as of the date for which the Index Earnings Factor is calculated.

(C) reflects the total fees applicable for the Indexing Term. To calculate the total fees for the then-current Indexing Term the appreciation in the Allocation Strategy in effect is calculated and annualized, the Total Annual Fee is deducted and the result is compounded over the Indexing Term. The formula used is:

$(1 + (C1)) - [(1 + (C1))^{(1/ET)} - TAF]^{ET}$ where:

(C1) is the sum of (A) and (B) as computed above;

ET is the Elapsed Indexing Term for the date for which the Index Earnings Factor is calculated; and

TAF is the Total Annual Fee (defined below) for the Indexing Term on the date for which the Index Earnings Factor is calculated.

If the Index Earnings Factor as calculated above is less than zero, then We will replace it with zero.

Index Allocation Percentage. The Index Allocation Percentage is used in the calculation of the Index Earnings for this Contract. The Initial Index Allocation Percentage for the selected Allocation Strategy is shown on the Data Page and is guaranteed for the first Indexing Term only.

For each Allocation Strategy, a new Index Allocation Percentage will be declared and become effective at the start of each subsequent Indexing Term. The Index Allocation Percentage that We declare for Indexing Terms after the first may differ from the Index Allocation Percentage We offer at that time for newly-issued contracts. The new Index Allocation Percentage declared for each Allocation Strategy is guaranteed for one Indexing Term only.

Pro-rata Factor. The Pro-rata Factor for any date equals the Elapsed Indexing Term as of that date divided by the length of the Indexing Term. The Pro-rata Factor for the Indexing Term End Date is equal to one.

Declared Rate Allocation Percentage. The Declared Rate Allocation Percentage is used in the calculation of the Index Earnings for this Contract. The Initial Declared Rate Allocation Percentage for the selected Allocation Strategy is shown on the Data Page and is guaranteed for the first Indexing Term only.

The Declared Rate Allocation Percentage for each Allocation Strategy on any date equals 100% minus the Index Allocation Percentage on that date, but will not be less than 0%.

Declared Rate. The Declared Rate is used in the calculation of the Index Earnings for this Contract. The Initial Declared Rate for the selected Allocation Strategy is shown on the Data Page and is guaranteed for the first Indexing Term only.

For each Allocation Strategy, a new Declared Rate will be declared and become effective at the start of each subsequent Indexing Term. We declare the Declared Rate at Our sole discretion subject to the guarantees shown on the Data Page. The Declared Rate that We declare for Indexing Terms after the first may differ from the Declared Rate We offer at that time for newly-issued contracts. The Declared Rate for subsequent Indexing Terms is guaranteed for one Indexing Term only.

Elapsed Indexing Term. The Elapsed Indexing Term is the measurement of the amount of time which has accrued since the beginning of the Indexing Term. For any date, the Elapsed Indexing Term equals the length of time, expressed in whole and partial years, between that date and the prior Indexing Term End Date (or the Contract Date if there is no prior Indexing Term End Date). The Elapsed Indexing Term on an Indexing Term End Date is equal to the Indexing Term.

Total Annual Fee. The Total Annual Fee is used in the calculation of the Index Earnings for this Contract. For any date during an Indexing Term, including the Indexing Term End Date, the Total Annual Fee for the Allocation Strategy in effect at that time equals the Strategy Fee plus the sum of the Rider Fees for each rider attached to this Contract, each Rider Fee multiplied by (RT/ET), where:

RT is the Elapsed Indexing Term or, if less, the number of whole and partial years between the prior Indexing Term End Date and the date charges for that rider are no longer deducted from the Accumulation Value; and
ET is the Elapsed Indexing Term.

Strategy Fee. The Strategy Fee is used in the calculation of the Index Earnings for this Contract. The Initial Strategy Fee for the selected Allocation Strategy is shown on the Data Page.

For each Allocation Strategy, a new Strategy Fee will be declared and become effective at the start of each subsequent Indexing Term. We declare the Strategy Fee at Our sole discretion, subject to the guarantees shown on the Data Page. The Strategy Fee that We declare for Indexing Terms after the first may differ from the Strategy Fee We offer at that time for newly-issued contracts. The new Strategy Fee declared for each Allocation Strategy is guaranteed for one Indexing Term only.

WITHDRAWALS AND SURRENDERS

At or before the Annuity Date and while this Contract is In Force, You may withdraw an amount up to the Modified Accumulation Value. The amount paid to You may be reduced by a Surrender Charge and a Market Value Adjustment. A withdrawal can be either a Partial Withdrawal or Surrender for the full Cash Surrender Value. To make a withdrawal from this Contract, You must send Us a Written Request.

Partial Withdrawals. You may make one or more Partial Withdrawals of a portion of the Modified Accumulation Value. Such Partial Withdrawals will not incur a Surrender Charge or a Market Value Adjustment if the cumulative amount of Partial Surrenders during the Contract Year is no greater than the Current Surrender-Charge-Free Withdrawal Amount.

We will apply a Surrender Charge and a Market Value Adjustment to the portion of a Partial Withdrawal that causes the total Partial Withdrawal during a Contract Year to exceed the Surrender-Charge-Free Withdrawal Amount and the entire amount of any subsequent Partial Withdrawal or full Surrender made within the same Contract Year.

Each Partial Withdrawal must be for an amount not less than the Minimum Withdrawal Amount shown on the Data Page. The Minimum Accumulation Value that must remain after a Partial Withdrawal is \$2,000.

Surrender. If You choose to Surrender this Contract, We will pay You the Cash Surrender Value and this Contract will terminate.

Cash Surrender Value. The Cash Surrender Value on any date is the greater of (1) and (2) where:

- (1) is the Modified Accumulation Value, less any applicable Surrender Charge, and modified by any applicable Market Value Adjustment; and
- (2) is the Minimum Guaranteed Value.

Modified Accumulation Value. The Modified Accumulation Value equals (A) plus (B), where (A) is any Surrender-Charge-Free Withdrawal Amount remaining in the Contract Year, and (B) is $B1 * (B2 - B3)$, where:

(B1) is 1 plus the Total Index Earnings Factor;

(B2) is the Accumulation Value; and

(B3) is any Surrender-Charge-Free Withdrawal Amount remaining in the Contract Year, divided by 1 plus the Balanced Allocation Factor.

Minimum Guaranteed Value. The Minimum Guaranteed Value is determined as follows:

- The Premium We receive times the Minimum Guaranteed Value Percentage shown on the Data Page accumulated at interest; less
- Any amounts paid to You as a withdrawal benefit accumulated at interest;

where the effective annual interest rate equals the Minimum Guaranteed Value Interest Rate shown on the Data Page.

Surrender Charge, Surrender Charge Base. Any Surrender, Partial Withdrawal (other than withdrawals in a Contract Year up to the Surrender-Charge-Free Withdrawal Amount), or amount applied to an Annuity Option is subject to a Surrender Charge during the Surrender Charge Period.

The Surrender Charge will be based on the amount surrendered, withdrawn, or applied to an Annuity Option (reduced by the amount of any remaining Surrender-Charge-Free Withdrawal Amount for the Contract Year) and will be deducted from such amount.

The Surrender Charge is computed by multiplying the applicable Surrender Charge Percentage shown on the Data Page by the excess, if any, of (A) over (B), where:

(A) is the amount withdrawn or applied to an Annuity Option prior to any Index Earnings Adjustment, or the Modified Accumulation Value for a full surrender; and

(B) is any remaining Surrender-Charge-Free Withdrawal Amount for the Contract Year.

Balanced Allocation Factor. For any date during an Indexing Term prior to the Indexing Term End Date, the Balanced Allocation Factor equals the Total Index Earnings Factor calculated for that date calculated using a Pro-rata Factor of 1. On the Indexing Term End Date, the Balanced Allocation Factor equals zero.

Balanced Allocation Value. On any date, the Balanced Allocation Value equals the Accumulation Value times an amount equal to 1 plus the Balanced Allocation Factor for that date.

Market Value Adjustment. Any Surrender, Partial Withdrawal (other than withdrawals in a Contract Year up to the Surrender-Charge-Free Withdrawal Amount), or amount applied to an Annuity Option is subject to a Market Value Adjustment during the Market Value Adjustment Period.

The Market Value Adjustment will be based on the amount surrendered, withdrawn, or applied to an Annuity Option (reduced by the amount of any remaining Surrender-Charge-Free Withdrawal Amount for the Contract Year) and will be deducted from (or added to) such amount.

The Market Value Adjustment is computed by multiplying the Market Value Adjustment Factor by the excess, if any, of (A) over (B), where:

(A) is the amount withdrawn or applied to an Annuity Option prior to any Index Earnings Adjustment, or the Modified Accumulation Value for a full surrender; and

(B) is any remaining Surrender-Charge-Free Withdrawal Amount for the Contract Year.

Market Value Interest Difference, Market Value Adjustment Factor. The Market Value Interest Difference is equal to $0.75 \times (A - B - 0.005)$ where:

- A is the Treasury Constant Maturity Series rate (expressed as a decimal, e.g., 1% = 0.01) for a 10-year treasury bond. This rate will be determined on the fifth day on which such rates are published prior to the calendar month of the Contract Date; and
- B is the Treasury Constant Maturity Series rate (expressed as a decimal) for a 10-year treasury bond. This rate will be determined on the fifth day on which such rates are published prior to the calendar month in which the Market Value Adjustment is calculated.

The Market Value Interest Difference will never exceed 1%, positive or negative. The Market Value Adjustment Factor is equal to the Market Value Interest Difference $\times (N/12)$ where:

- N is the number of complete months from the date the Market Value Adjustment calculation is needed to the end of the Market Value Adjustment Period.

Surrender-Charge-Free Withdrawal Amount. Beginning in the first Contract Year, a Surrender-Charge-Free Withdrawal Amount is provided each Contract Year. No Surrender Charges or Market Value Adjustments will be applied to the Surrender-Charge-Free Withdrawal Amount. The Surrender-Charge-Free Withdrawal Amount is equal to the Surrender-Charge-Free Withdrawal Percentage then in effect times the Accumulation Value as of the preceding Contract Anniversary, unless

- the Owner is eligible for the Terminal Illness Waiver of Surrender Charges: if so, the Terminal Illness Waiver of Surrender Charges provision below applies; or
- the Owner is eligible for the Confinement Waiver of Surrender Charges: if so, the Confinement Waiver of Surrender Charges provision below applies.

The Guaranteed Minimum Surrender-Charge-Free Withdrawal Percentage is shown on the Data Page. We will declare a new current Surrender-Charge-Free Withdrawal Percentage for each Contract Year, and it will never be less than the applicable Guaranteed Minimum Surrender-Charge-Free Withdrawal Percentage shown on the Data Page. We declare the current Surrender-Charge-Free Withdrawal Percentage at Our sole discretion and the current Surrender-Charge-Free Withdrawal Percentage that We declare for in force contracts may differ from the current Surrender-Charge-Free Withdrawal Percentage We then offer for newly-issued contracts.

The Surrender-Charge-Free Withdrawal Amount applies to each Contract Year and any unused amount during a particular Contract Year cannot be carried over to a subsequent Contract Year. If the amount of a Withdrawal in any Contract Year exceeds the Surrender-Charge-Free Withdrawal Amount for that Contract Year, such excess Withdrawal will be subject to any applicable Surrender Charge and any applicable Market Value Adjustment. Any applicable Surrender Charges will be calculated using the Surrender Charge Percentages shown on the Data Page.

Index Earnings Adjustment. Any amount withdrawn up to the remaining Surrender-Charge-Free Withdrawal Amount during an Indexing Term will reflect a portion of Your Index Earnings (including the effect of any fees). To reflect this, when calculating the amount deducted from the Accumulation Value, the amount paid to You will be divided by the quantity 1 plus the Balanced Allocation Factor. If the Balanced Allocation Factor is greater than zero, then the amount deducted from the Accumulation Value will be less than the amount paid to You. Otherwise, the amount deducted from the Accumulation Value will equal the amount paid to You.

Any amount withdrawn in excess of the remaining Surrender-Charge-Free Withdrawal Amount during an Indexing Term will reflect a portion of your Index Earnings (including the effect of any fees). To reflect this, when calculating the amount deducted from the Accumulation Value, the gross amount (prior to Surrender Charge and Market Value Adjustment) paid to You will be divided by the quantity 1 plus the Total Index Earnings Factor. If the Total Index Earnings Factor is greater than zero, then the amount deducted from the Accumulation Value will be less than the gross amount paid to You. Otherwise, the amount deducted from the Accumulation Value will equal the gross amount paid to You. A Surrender Charge and a Market Value Adjustment may apply to the gross amount.

There will be no such adjustment for withdrawals taken on an Index Term End Date.

Terminal Illness Waiver of Surrender Charges. You may request an additional Surrender-Charge-Free Withdrawal Amount in any Contract Year that the Owner or the Joint Owner is diagnosed with a Terminal Illness and all of the following conditions are met:

- The Person diagnosed with a Terminal Illness is an Owner or Joint Owner on the Contract Date;
- The Terminal Illness of the Owner or the Joint Owner is diagnosed at least one year after the Contract Date; and
- The additional Surrender-Charge-Free Withdrawal request is accompanied by Proof of Terminal Illness.

The Surrender-Charge-Free Withdrawal Amount that is available during any Contract Year that the above provisions are satisfied will equal 100% of the greater of the Contract's Cash Surrender Value or Balanced Allocation Value.

Upon receipt of the certification of Terminal Illness, We may require a second opinion or an examination of the Owner or the Joint Owner by one of our medical examiners. If the second opinion or examination is obtained, the results of the second opinion or examination will be the basis for approving or disapproving the additional Surrender-Charge-Free Withdrawal request. The cost of any second opinion or examination will be at Our expense.

Terminal Illness. An illness that is expected to cause death within twelve (12) months.

Proof of Terminal Illness. A certification of Terminal Illness prepared by a licensed physician who has examined the Owner or the Joint Owner and is qualified to provide the certification.

Confinement Waiver of Surrender Charges. You may request an additional Surrender-Charge-Free Withdrawal amount in any Contract Year that the Owner or the Joint Owner is confined to a Hospital, Hospice Facility or Convalescent Care Facility and all of the following conditions are met:

- the Owner or Joint Owner must be confined to a Hospital, Hospice Facility or Convalescent Care Facility for at least 60 consecutive days;
- the Person confined was an Owner or Joint Owner on the Contract Date;
- the Owner or Joint Owner's confinement in the Hospital, Hospice Facility or Convalescent Care Facility begins at least 90 days after the Contract Date;
- You request the additional Surrender-Charge-Free Withdrawal no later than ninety (90) days following the date that the qualifying confinement has ceased; and
- confinement in a Hospital, Hospice Facility or Convalescent Care Facility must be recommended by a physician who is duly licensed by the state to treat the injury or sickness causing the confinement.

The Waiver is not available if:

- the Application for this Contract was signed by power of attorney; or
- You are confined to a hospital, convalescent care or hospice facility on or before the Contract Date.

The additional Surrender-Charge-Free Withdrawal request must be accompanied by written proof of confinement and the physician's recommendation.

The Surrender-Charge-Free Withdrawal Amount that is available during any Contract Year that the above provisions are satisfied will equal 100% of the greater of the Contract's Cash Surrender Value or Balanced Allocation Value.

Convalescent Care Facility. A convalescent care facility licensed by the state as a convalescent care nursing facility, a skilled nursing facility, or a custodial care facility, providing continuous nursing service by or under the supervision of a physician or a graduate registered nurse (R.N.) and maintaining a daily record of each patient which is available for review by Us, and administering a planned program of observation and treatment by a physician which is in accordance with existing standards of medical practice for the injury or sickness causing the confinement.

Hospice Facility. A hospice facility licensed, certified or registered in accordance with state law which provides a formal program of inpatient care under the direction of a physician for terminally ill patients whose life expectancy is less than 6 months.

Hospital. A hospital licensed or recognized as a general hospital by the state in which it is located, engaged in providing or operating diagnostic and major surgery facilities for the medical care and treatment of injury and sickness on an inpatient basis for which a charge is made, and providing 24-hour nursing service by or under the supervision of a graduate registered nurse (R.N.).

Payment of Benefit. On Surrender, instead of receiving Your surrender benefit in a lump sum, You may request that it be paid to You under an Annuity Option. If the surrender occurs on or after the eighth Contract Anniversary, and if an Annuity Option is selected which provides for annuity payments over at least ten years or over the Annuitant's lifetime, payments will be calculated using the Annuity Value of this Contract; otherwise, the Cash Surrender Value will be used.

For lump sum withdrawal and surrender payments, We may delay payment for up to six months from the date We receive the Written Request to surrender. We will notify You if there is to be a delay.

DEATH BENEFIT PRIOR TO ANNUITY DATE

Death Benefit. We provide a Death Benefit while this Contract is In Force until the Annuity Date. We will pay the Death Benefit upon receipt at Our Administrative Office of Proof of Death and Our receipt of this Contract. The Death Benefit will be equal to the greater of the Cash Surrender Value and the Balanced Allocation Value. These values will be calculated as of the date We receive Proof of Death. The Death Benefit will earn interest from the date We receive proof of death to the date of payment or other settlement at a rate of interest no less than is required by law.

Death of Owner Prior to the Annuity Date. The Death Benefit will be paid to the Beneficiary. If this Contract has an Owner and Joint Owner, the surviving Owner will be the Beneficiary. If the sole Beneficiary is the spouse of the deceased Owner, the spouse may elect to continue this Contract as the sole Owner.

If this Contract is owned by a non-natural Person as provided for in Section 72(s)(6) of the Internal Revenue Code, the death of an Annuitant will be treated as the death of an Owner for the purpose of this provision. If the surviving Annuitant is the spouse of the deceased Annuitant, this Contract may be continued with the surviving Annuitant as the sole Annuitant.

Death of an Annuitant Prior to the Annuity Date. If there is a Joint Annuitant, the surviving Annuitant will be the sole Annuitant. If there is no Joint Annuitant, the new Annuitant will be any living Contingent Annuitant. If there is no living Contingent Annuitant, the new Annuitant will be the youngest Owner.

Payment of Death Benefit. The Owner or the Beneficiary may request that the Death Benefit be paid pursuant to one of the following options:

1. a lump sum payment; or
2. a payment within 5 years of the date of death which caused the Death Benefit to be payable; or
3. if the Death Benefit is at least \$5,000, You may elect an Annuity Option pursuant to the Annuity Provisions such that the Annuity Benefit is paid over the lifetime of the Beneficiary or over a period not extending beyond the life expectancy of the Beneficiary with distribution beginning within one year of the date of the death which caused the Death Benefit to be payable.

Any portion of the Death Benefit not applied within one year of such death must be distributed within five years of that death.

Tax Compliance. We reserve the right to amend this Contract to ensure that it is treated as an annuity under the Internal Revenue Code.

ANNUITY PROVISIONS

Annuity Date. The Annuity Date is shown on the Data Page. If this Contract is In Force on the Annuity Date, We will apply the Annuity Value, less:

- any taxes payable but not yet deducted, as described in the General Provisions section of this Contract, and
- the amount of any outstanding liability to any assignee as described in this Contract and Interested Persons section of this Contract,

to the Annuity Option selected by You. If You have not selected an Annuity Option prior to the Annuity Date, Option 2 with a certain period of 10 years will become effective. The amount of any outstanding liability to any assignee will be discharged by paying the assignee in a lump sum.

Annuity Options. Periodic annuity payments may be made on an annual, semi-annual, quarterly, or monthly basis. You may select any basis such that the periodic payment is at least \$100. The Annuity Option tables illustrate minimum guaranteed monthly payments per \$1,000. The options are:

Option 1. Payments for a Fixed Period. Equal periodic payments will be paid for a fixed number of years. The amount of the payments will be based on Table A. Payments will include interest at the effective rate of 1.5% per year (additional interest may be paid at Our discretion).

Option 2. Life Annuity with 10 or 20 Years Certain. Equal periodic payments will be paid for as long as the Annuitant lives with payments certain for a fixed period of 10 years under Table B or 20 years under Table C.

Option 3. Life Annuity. Equal periodic payments under Table D will be paid for as long as the Annuitant lives with no payments certain; We have no liability upon the Annuitant's death.

Option 4. Payments of a Fixed Amount. Equal periodic payments will be paid. Payments will be paid until the total of the following amounts is exhausted: (1) the amount applied to this option, plus (2) interest at the effective rate of 1.5% per year (additional interest may be paid at Our discretion). The final payment will be the balance of the amount applied to this option plus interest. It may be more or less than the other payments.

Option 5. Interest Payments. We will hold the amount applied to this option at interest. Interest will be paid at the effective rate of 1.5% per year (additional interest may be paid at Our discretion). On interest due dates, You may make a withdrawal from the amount held. If such a withdrawal occurs, it must be for an amount of at least \$100. If the amount held falls below \$2,000, We may pay the entire amount held to You and will have no further liability.

With Our consent, any other Annuity Option acceptable to Us may be selected.

Basis of Calculations. The payment amounts illustrated in the Annuity Option tables are based on the Annuity 2000 Mortality Table and 1.5% interest. The attained age on the Annuity Date will be adjusted downward by one year for each full five year period that has elapsed since January 1, 2000.

General Provisions. You may surrender this Contract at or before the commencement of any distribution. The first payment under Option 1, 2, 3, or 4 is paid on the date the amount is applied to the option. The first payment under Option 5 is paid at the end of the first interest period. The first payment may be postponed for up to 10 years with Our consent. If so, the amount applied to the option will accumulate with compound interest at the effective rate of 1.5% per year. To avoid making payments of less than \$100 each, We can do either or both of the following:

1. change the payments to a quarterly, semi-annual, or annual basis; or
2. reduce the number of payments.

Commutation. Commutation is the payment by Us of a lump sum in lieu of any future Annuity Payments. In no case may any life-contingent payments under Options 2 or 3 be commuted. At Our option, payments under the other options may be commuted. When an option is commuted, the effective interest rate used to compute the settlement option plus 1% will be used to calculate the present value of the future Annuity Payments.

If the Owner dies after payments under the option have started We will make any remaining Annuity Payments to the Beneficiary.

ANNUITY OPTION TABLES

OPTION 1 – TABLE A

MONTHLY PAYMENTS FOR EACH \$1,000 OF THE NET SUM PAYABLE

Multiply the monthly payment by 2.993 to obtain the quarterly payment, by 5.969 to obtain the semi-annual payment and by 11.868 to obtain the annual payment.

Years	Amount	Years	Amount	Years	Amount
10	\$8.96	17	\$5.55	24	\$4.13
11	8.21	18	5.27	25	3.99
12	7.58	19	5.03	26	3.86
13	7.05	20	4.81	27	3.75
14	6.59	21	4.62	28	3.64
15	6.20	22	4.44	29	3.54
16	5.85	23	4.28	30	3.44

OPTION 2 OR 3 – TABLE B, C AND D**MONTHLY PAYMENT FOR LIFE FOR EACH \$1,000.00 OF THE NET SUM PAYABLE**

Age in Years means adjusted age of Annuitant on birthday prior to the due date of the first payment. For Tables B and C, multiply the monthly payment by 2.993 to obtain the quarterly payment, by 5.969 to obtain the semi-annual payment, and by 11.868 to obtain the annual payment. For Table D, amounts for payments other than monthly are available on request.

AGE IN YEARS	TABLE B Guaranteed Period 10 Years	TABLE C Guaranteed Period 20 Years	TABLE D Life Only	AGE IN YEARS	TABLE B Guaranteed Period 10 Years	TABLE C Guaranteed Period 20 Years	TABLE D Life Only
Male	Amount	Amount	Amount	Female	Amount	Amount	Amount
46	\$2.98	\$2.93	\$2.99	46	\$2.78	\$2.76	\$2.79
47	3.04	2.98	3.05	47	2.83	2.80	2.84
48	3.10	3.03	3.11	48	2.88	2.85	2.89
49	3.16	3.09	3.18	49	2.94	2.90	2.94
50	3.22	3.14	3.25	50	2.99	2.95	3.00
51	3.29	3.20	3.32	51	3.05	3.00	3.06
52	3.36	3.26	3.39	52	3.11	3.06	3.13
53	3.44	3.32	3.47	53	3.18	3.12	3.19
54	3.51	3.39	3.55	54	3.25	3.18	3.26
55	3.60	3.45	3.64	55	3.32	3.24	3.34
56	3.68	3.52	3.73	56	3.39	3.30	3.42
57	3.77	3.58	3.82	57	3.47	3.37	3.50
58	3.87	3.65	3.93	58	3.56	3.44	3.59
59	3.97	3.72	4.03	59	3.64	3.51	3.68
60	4.08	3.79	4.15	60	3.74	3.58	3.78
61	4.19	3.86	4.27	61	3.84	3.66	3.88
62	4.30	3.93	4.40	62	3.94	3.73	3.99
63	4.43	4.00	4.54	63	4.05	3.81	4.11
64	4.56	4.07	4.69	64	4.16	3.88	4.23
65	4.69	4.14	4.85	65	4.29	3.96	4.37
66	4.83	4.21	5.02	66	4.41	4.04	4.51
67	4.98	4.27	5.20	67	4.55	4.11	4.66
68	5.13	4.33	5.40	68	4.69	4.19	4.83
69	5.29	4.39	5.60	69	4.84	4.26	5.00
70	5.45	4.44	5.82	70	5.00	4.33	5.19
71	5.62	4.49	6.06	71	5.17	4.39	5.40
72	5.79	4.54	6.30	72	5.34	4.45	5.62
73	5.97	4.58	6.57	73	5.53	4.51	5.86
74	6.15	4.62	6.85	74	5.72	4.55	6.11
75	6.33	4.65	7.16	75	5.91	4.60	6.39
76	6.51	4.68	7.48	76	6.11	4.64	6.69
77	6.69	4.71	7.83	77	6.32	4.67	7.02
78	6.87	4.73	8.20	78	6.52	4.70	7.37
79	7.05	4.75	8.60	79	6.73	4.73	7.75
80**	7.23	4.76	9.02	80**	6.94	4.75	8.17

**and over

ALPHABETICAL GUIDE TO CONTRACT PROVISIONS

Accumulation Value	5
Allocation Strategy	5
Annuitant	4
Annuity Benefits (<i>Contract Benefits</i>)	1
Annuity Date	13
Annuity Options	13
Assignment	4
Balanced Allocation Factor	9
Balanced Allocation Value	9
Basis of Calculations	13
Beneficiary	4
Cash Surrender Value	8
Change of Owner, Beneficiary, or Annuitant	4
Commutation	13
Confinement Waiver of Surrender Charges	11
Conformity with State Law	4
Convalescent Care Facility	11
Crediting Date	6
Death Benefit	12
Death Benefits (<i>Contract Benefits</i>)	1
Death of an Annuitant Prior to the Annuity Date	12
Death of Owner Prior to the Annuity Date	12
Declared Rate	8
Declared Rate Allocation Percentage	7
Elapsed Indexing Term	8
Entire Contract	3
Evidence of Age, Sex, or Survival	5
General Provisions (<i>for Annuity Options</i>)	13
Hospice Facility	12
Hospital	12
Incontestability	4
Index Allocation Percentage	7
Index Blend Weights	6
Index Earnings	5
Index Earnings Adjustment	10

Index Earnings Factor	7
Index Value	6
Indexed Deferred Annuity	1
Indexing Term	6
Indexing Term End Date	6
Irrevocable Beneficiary	4
Joint Owner	4
Lock-In, Locked-In Index Value, and Locked-In Percentage	7
Market Value Adjustment	9
Market Value Adjustment (<i>Important Notices</i>)	1
Market Value Interest Difference, Market Value Adjustment Factor	10
Minimum Guaranteed Value	9
Misstatement of Age or Sex	4
Modified Accumulation Value	9
Non-Participating	5
Owner	3
Partial Withdrawals	8
Payment of Benefit	12
Payment of Death Benefit	12
Premium	4
Proof of Death	5
Proof of Terminal Illness	11
Pro-rata Factor	7
Protection of Proceeds	5
Regulatory Requirements	5
Reports	5
Right to Examine	1
Starting Index Value	6
Strategy Fee	8
Surrender	8
Surrender Charge, Surrender Charge Base	9
Surrender-Charge-Free Withdrawal Amount	10
Tax Compliance	12
Taxes	5
Terminal Illness	11
Terminal Illness Waiver of Surrender Charges	11
Total Annual Fee	8
Total Index Earnings Factor and Index Change	6

**SINGLE PREMIUM INDEXED DEFERRED ANNUITY
MARKET VALUE ADJUSTMENT MAY APPLY ON SURRENDER
ANNUITY PAYMENTS STARTING ON THE ANNUITY DATE
DEATH BENEFIT PAYABLE BEFORE THE ANNUITY DATE
NONPARTICIPATING**

**AMERICAN NATIONAL INSURANCE COMPANY
A STOCK LIFE INSURANCE COMPANY**

Home Office: One Moody Plaza, Galveston, Texas 77550

Administrative Office: One Moody Plaza, Galveston, Texas 77550

Telephone Number: (409) 763-4661

(This telephone number is available for Contract holders to make inquiries or obtain information about coverage and provide assistance in resolving complaints.)





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Annuitant [John Annuitant]

[12345678] **Contract Number**

CONTRACT BENEFITS

Annuity Benefits. If this Contract is In Force and You (the Owner) are living on the Annuity Date, We will pay You an annuity benefit (periodic income payments) in accordance with the selected Annuity Option as described in this Contract.

Death Benefits. If You die before the Annuity Date, this Contract will terminate. We will pay the Beneficiary a Death Benefit, subject to the terms of this Contract.

IMPORTANT NOTICES

READ THIS CONTRACT CAREFULLY – WE WANT YOU TO UNDERSTAND THE BENEFITS PROVIDED

Right to Examine. No later than twenty (20) days after this Contract is delivered, You may cancel it by returning this Contract, with a written request to cancel, to Our Administrative Office or the agent who took the Application. Upon Our receipt of this Contract and request to cancel, We will refund the Premium paid, less any Partial Withdrawals, and this Contract shall be void from the beginning. **If this is a replacement Contract, You have thirty (30) days to cancel.**

Indexed Deferred Annuity. The amount of interest credited to this Contract depends on the calculation factors We declare and changes in each Published Index. This Contract is not a mutual fund, and its value is not guaranteed by any entity other than American National Insurance Company. The Cash Surrender Value of this Contract may vary from day to day.

Market Value Adjustment. If an amount of money in excess of the Surrender-Charge-Free Withdrawal Amount is surrendered or withdrawn from this Contract prior to the end of the Market Value Adjustment Period, a Market Value Adjustment may apply. The amount of any adjustment will be based on the change in U.S. Treasury yields since the Contract Date and may increase or decrease the amount being surrendered or withdrawn.

INTEREST CREDITING ON YOUR CONTRACT VALUES MAY BE AFFECTED BY THE PERFORMANCE OF AN EQUITY INDEX. THIS CONTRACT DOES NOT DIRECTLY PARTICIPATE IN ANY STOCK OR EQUITY INVESTMENTS.

Neither American National Insurance Company nor any of its agents or representatives may give legal, accounting, or tax advice. We recommend that You consult with Your own attorney, accountant, or tax advisor to determine the suitability of this annuity in Your situation.

This Contract is signed for American National Insurance Company of Galveston, Texas, by

[]

[J. Mark Flippin, Secretary]

[]

[G. R. Ferdinandtsen, President]

**SINGLE PREMIUM INDEXED DEFERRED ANNUITY
MARKET VALUE ADJUSTMENT MAY APPLY ON SURRENDER
ANNUITY PAYMENTS STARTING ON THE ANNUITY DATE
DEATH BENEFIT PAYABLE BEFORE THE ANNUITY DATE
NONPARTICIPATING**

TABLE OF CONTENTS

Data Page	<i>follows page 2</i>
Definitions	3
Contract and Interested Persons	3
General Provisions	4
Accumulation Value and Allocation Strategies	5
Withdrawals and Surrenders	8
Death Benefit Prior to Annuity Date	12
Annuity Provisions	13
Annuity Option Tables	14-15
Alphabetical Guide to Contract Provisions	16

DEFINITIONS

Annuity Value. The Annuity Value is the greater of the Modified Accumulation Value or the Minimum Guaranteed Value.

Application. The Application includes the document so labeled and any supplemental applications or applications for riders or additional benefits.

Business Day. A Business Day is any day that Our Administrative Office is open.

Contract Anniversary. The first Contract Anniversary is the same month and day as the Contract Date in the next calendar year. Each succeeding Contract Anniversary begins on the same date of each calendar year.

Contract Date. The date this Contract is issued to the Owner. The Contract Date is shown on the Data Page.

Contract Year. A one-year period starting on the Contract Date.

In Force. The status of a Contract before the Annuity Date so long as it has not been fully surrendered and there has not been a death of an Owner or Joint Owner that will cause this Contract to end within five years of the date of death unless continued by a spouse.

Person. A human being, trust, corporation, or any other legally recognized entity. A Person that is a human being is a natural person.

Published Index. Each Published Index is shown on the Data Page. If any Published Index is discontinued, if We are unable to utilize it, or if the calculation of any Published Index is changed substantially, We will substitute a suitable index for that Published Index and notify You and any assignee of record of the change. Any substitute Published Index will be submitted for prior approval to the insurance regulatory authority of the state in which this Contract is issued.

Surrender Charge Period. The period of time starting on the Contract Date and ending when the Surrender Charge Percentage first becomes zero.

We, Us, Our. American National Insurance Company.

Written Request. A request in writing, in a form satisfactory to Us, and received by Us at Our Administrative Office.

You, Your. The Owner and any Joint Owner.

CONTRACT AND INTERESTED PERSONS

Entire Contract. This Contract form, together with the Application and any attached riders or endorsements constitute the Entire Contract. All statements made in the Application will be deemed representations and not warranties. Only Our President or Secretary may agree to change any of the terms of this Contract. Any change to the Contract will be by endorsement signed by one of the above-named officers and provided to You and any assignee of record for attachment to the Contract.

To assure that this Contract will maintain its status as an annuity under the Internal Revenue Code, We reserve the right to change this Contract to comply with future changes in the Internal Revenue Code, any regulations or rulings issued thereunder, and any requirements otherwise imposed by the Internal Revenue Service. You and any assignee of record will be sent a copy of any such amendment.

Owner. You are the Owner of this Contract. You have all rights and may receive all benefits under this Contract. The Owner is the Person designated as such on the Contract Date, unless changed. Any change of Owner is subject to Our underwriting rules with respect to issue age. You may exercise all rights of this Contract while it is In Force, subject to the rights of (a) any assignee under an assignment filed with Us, and (b) any irrevocably named Beneficiary.

Joint Owner. A Contract can be owned by Joint Owners. The Joint Owner is the Person designated as such on the Contract Date, unless changed. Any change of Joint Owner is subject to Our underwriting rules with respect to issue age. Upon the death of the Owner or Joint Owner, the surviving owner will be the Beneficiary. Any other beneficiary designation will be treated as a contingent Beneficiary unless otherwise indicated in a Written Request filed with Us.

Annuitant. The Annuitant is the natural Person on whose life Annuity Payments are based. The Annuitant is the natural Person designated by You at the Contract Date, unless changed prior to the Annuity Date. Such a change will be subject to Our underwriting rules with respect to issue age. The Annuitant may not be changed if this Contract is owned by a non-natural Person. You may name a contingent Annuitant. The contingent Annuitant becomes the Annuitant if the Annuitant dies while this Contract is In Force. If the Annuitant dies and no contingent Annuitant has been named, You will be the contingent Annuitant unless You name someone else. If this Contract is owned by a non-natural Person, the death of the Annuitant will be treated as the death of the Owner and a new Annuitant may not be designated.

Beneficiary. The Beneficiary is the Person or entity who receives the Death Benefit of this Contract if the Owner or Joint Owner dies prior to the Annuity Date. If this Contract is jointly owned, upon the death of the Owner or Joint Owner, the surviving owner will become the Beneficiary. Any other beneficiary designation will be treated as a contingent Beneficiary unless otherwise indicated in a Written Request filed with Us. If You name more than one Person as Beneficiary or as contingent Beneficiary, and do not state otherwise on the application or in a Written Request to Us, any non-survivors will not receive a benefit. The survivors will receive equal shares. No contingent Beneficiary has any rights under this Contract while any Beneficiary is still alive. If there are no surviving Beneficiaries, any Death Benefit will be payable to the estate of the Person whose death caused the Death Benefit to be payable. Subject to the rights of any Irrevocable Beneficiary(ies), You may change Beneficiary(ies). A change must be made by Written Request and will be effective as of the date the Written Request is signed. We will not be liable for any payment We make or action We take before We receive the Written Request.

Irrevocable Beneficiary. Once declared by the Owner, The Owner may only modify an Irrevocable Beneficiary with their written consent. An Irrevocable Beneficiary must approve the Owner's actions to exercise rights and privileges of this Contract, in writing, as described in the Contract.

Change of Owner, Beneficiary or Annuitant. While this Contract is In Force, You may, subject to Our underwriting rules with respect to issue age, change the Owner, Joint Owner, Beneficiary, contingent Beneficiary, contingent Annuitant, Annuitant, and Joint Annuitant by Written Request. The change will be effective, following Our receipt of the Written Request, as of the date the Written Request is signed. The change will not affect any payments We make or actions We take prior to the time We receive the Written Request.

Assignment. You may assign this Contract at any time while it is In Force. The Assignment must be in writing and a copy must be filed at Our Administrative Office. Your rights and those of any revocably named Person will be subject to the Assignment. An Assignment will not affect any payments We make or actions We take before We receive the Assignment. We are not responsible for the validity of any Assignment.

GENERAL PROVISIONS

Conformity with State Law. This Contract is subject to the laws of the jurisdiction where it is delivered. If any provision of this Contract is contrary to any such law, such provision is amended to conform to the minimum standards of such law.

Premium. This is a single premium annuity. The Premium is due on the Contract Date. It must be paid at Our Administrative Office in United States currency. Coverage under a Contract does not take effect until We have accepted the Premium during Your lifetime.

Incontestability. This Contract will not be contestable after it has been In Force during Your lifetime for two years after the Contract Date.

Misstatement of Age. If the age of the Owner, Joint Owner, Annuitant, or Joint Annuitant has been misstated, We will compute any amount payable based on the correct age. If Annuity Payments have begun, any underpayment(s) that have been made will be paid in full with the next Annuity Payment. Any overpayment, unless repaid to Us in one sum, will be deducted from future Annuity Payments otherwise due until We are repaid in full.

Non-Participating. This Contract does not participate in Our divisible surplus.

Proof of Death. If a Contract provision relates to the death of a natural Person, We will require Proof of Death before We will act under that provision. Proof of Death is: (a) a certified death certificate; or (b) a certified decree of a court of competent jurisdiction as to the finding of death; or (c) a written statement by a medical doctor who attended the deceased; or (d) any other document constituting proof of death under applicable state law.

Evidence of Age, Sex or Survival. If Our action under a Contract provision is based on the age, sex, or survival of any Person, We may require evidence of the particular fact before We act under that provision.

Protection of Proceeds. To the extent permitted by law, no payments are subject to the debts of any Beneficiary or to any judicial process for payment of those debts.

Reports. At least once each Contract Year, We will send You a report that shows the Accumulation Value and the Cash Surrender Value. We will also send any other reports that may be required by law.

Taxes. Any taxes paid to any governmental entity relating to this Contract will be deducted from the Premium or Accumulation Value. We may, at Our sole discretion, delay the deduction until a later date, including the Annuity Date. By not deducting tax payments at the time of Our payment, We do not waive any right We may have to deduct amounts at a later date. We will, at Our sole discretion, determine when taxes relate to a Contract. We will deduct from any payment under this Contract any withholding taxes required by applicable law.

Regulatory Requirements. All values payable under this Contract will not be less than the minimum benefits required by the laws and regulations of the state in which this Contract is delivered.

ACCUMULATION VALUE AND ALLOCATION STRATEGIES

Accumulation Value. The Accumulation Value of this Contract is calculated using an Allocation Strategy as described below. The value of the Index Earnings will depend on the calculation factors for the chosen Allocation Strategy and on changes in the Index Value. The calculation factors are the Strategy Fee, the Index Allocation Percentage, the Declared Rate, and the Index Blend Weights. The calculation factors for the Allocation Strategy You chose for the first Indexing Term are shown on the Data Page.

The Accumulation Value at any time during an Indexing Term is calculated as:

- the Accumulation Value at the beginning of the Indexing Term; plus
- any Index Earnings credited to the Accumulation Value during the Indexing Term; minus
- any prior deductions (including Partial Withdrawals, Surrender Charges, Market Value Adjustments, and tax recoveries) from the Accumulation Value during the Indexing Term.

The Accumulation Value at the beginning of the first Indexing Term equals the Premium.

The amount of any Surrender-Charge-Free Withdrawal paid to You during an Indexing Term may be greater than the amount actually deducted from the Accumulation Value, as described in the Withdrawals and Surrenders section of this Contract. The Accumulation Value may be reduced by premium taxes as provided for in the Taxes provision of this Contract.

Allocation Strategy. Several Allocation Strategies (methods for calculating the Index Earnings credited to the Accumulation Value) were available when You purchased this Contract. Index Earnings will be calculated for the first Indexing Term according to the terms of the Allocation Strategy in effect on the Contract Date.

For future Indexing Terms You may elect a new Allocation Strategy by notifying Us in writing at least seven (7) days before the start of the next Indexing Term. An Allocation Strategy change will become effective only on the first day of an Indexing Term and may not be changed during the Indexing Term. If You do not select an Allocation Strategy for an Indexing Term, We will continue to apply the previous Allocation Strategy.

Index Earnings. On each Crediting Date, We will calculate the Index Earnings, if any, to determine the amount of interest which will be credited to the Accumulation Value of this Contract. Index Earnings will be applied to the Accumulation Value only on a Crediting Date. The Index Earnings on each Crediting Date will be

calculated using the calculation factors for the Allocation Strategy in effect at that time and will be equal to the Accumulation Value on that date times the Total Index Earnings Factor on the Crediting Date.

Index Value. The Index Value on any date during an Indexing Term is the sum of the following calculation for each Published Index:

- the Index Blend Weight for that Index for that Indexing Term, times
- the closing value of that Published Index on that date, divided by
- the closing value of that Published Index on the first day of that Indexing Term.

If the closing value for any Published Index on any date is not available, then the Index Value used for that date will be the Index Value on the most recent preceding day for which a value is available.

Index Blend Weights. The initial values for the Index Blend Weights (the Initial Index Blend Weights) are shown on the Data Page. We may declare new Index Blend Weights at Our sole discretion at the beginning of each Indexing Term.

Indexing Term. The Indexing Term is a length of time expressed in whole and partial years for which We apply an Allocation Strategy to this Contract. The Initial Indexing Term is shown on the Data Page and begins on the Contract Date. Upon expiration of each Indexing Term on its Indexing Term End Date, a new Indexing Term will be declared.

Each new Indexing Term beginning during the Surrender Charge Period will be equal in length to the Initial Indexing Term. Each new Indexing Term beginning after the Surrender Charge Period is guaranteed to never be less than one year in length or longer than the Initial Indexing Term.

Indexing Term End Date. The last day of an Indexing Term. The Indexing Term End Date is the same numbered day as the Contract Date.

Hypothetical example: If the Contract Date is January 10, 2010, and the Indexing Term is 5 years, then the Indexing Term End Date occurs on January 10, 2015.

Crediting Date. The Crediting Date is the date in each Indexing Term on which Index Earnings are calculated and credited to the Accumulation Value. The Crediting Date for an Indexing Term is the earliest of (1), (2), (3) or (4) where:

- (1) is the Indexing Term End Date;
- (2) is the date on which the Death Benefit is paid;
- (3) is the date on which Annuity Payments begin; and
- (4) is the date on which this Contract is surrendered for its Cash Surrender Value.

Total Index Earnings Factor and Index Change. The Total Index Earnings Factor equals:

- $(1-L)$ times the Index Earnings Factor calculated using an Index Change equal to $[(A - C) / C]$; plus
- L times the Index Earnings Factor calculated using an Index Change equal to $[(B - C) / C]$;

where:

L is the Locked-In Index Percentage;

A is the Index Value on the date that We calculate the Total Index Earnings Factor;

B is the Locked-In Index Value (if L is zero We use zero for B in the calculation); and

C is the Starting Index Value for that Indexing Term.

Starting Index Value. For the initial Indexing Term, the Starting Index Value is the arithmetic average of the Index Values on each of the Initial Averaging Dates which have occurred prior to the date that the Starting Index Value is calculated. The Initial Averaging Date Count is shown on the Data Page. If it is one (1), then the Initial Averaging Date is the Contract Date. If it is greater than one (1), then the remaining Initial Averaging Dates will occur in the consecutive months following the Contract Date, on the same date of the

month as the Contract Date (except that if such date occurs after the last date of any month, then it will be changed to the last date of that month).

For any Indexing Term other than the initial Indexing Term, the Starting Index Value is the Index Value computed on the first day of the Indexing Term.

Lock-In, Locked-In Index Value, and Locked-In Index Percentage. On any date after the last Initial Averaging Date, other than an Indexing Term End Date, You may request to lock-in the Index Value and specify the Locked-In Index Percentage. You may only request one Lock-In per Indexing Term. Such Lock-In will take effect at the end of the Business Day on which We receive Your Written Request and that Business Day is referred to as the Lock-In Date.

On the first day of each Indexing Term, the Locked-In Index Value and the Locked-In Index Percentage are set to zero. On the Lock-In Date, the Locked-In Index Percentage is set to the percentage that You requested to be locked in, and the Locked-In Index Value will be set to the Index Value on the date on which We receive Your Written Request.

Index Earnings Factor. For any date during an Indexing Term, including the Indexing Term End Date, the Index Earnings Factor for the Allocation Strategy in effect at that time equals (A) + (B) – (C) where:

(A) reflects the portion of the Index Earnings Factor related to the Index Change and is equal to (A1) times (A2) times (A3) where:

(A1) is the Index Allocation Percentage for the Indexing Term;

(A2) is the Index Change (defined above) for the date for which the Index Earnings Factor is calculated; and

(A3) is the Pro-rata Factor (defined below) for the date for which the Index Earnings Factor is calculated.

(B) reflects the portion of the Index Earnings Factor related to the Declared Rate and equals the Declared Rate Allocation Percentage times $[(1 + D)^{ET} - 1]$, where D is the Declared Rate and ET is the Elapsed Indexing Term (defined below), both as of the date for which the Index Earnings Factor is calculated.

(C) reflects the total fees applicable for the Indexing Term. To calculate the total fees for the then-current Indexing Term the appreciation in the Allocation Strategy in effect is calculated and annualized, the Total Annual Fee is deducted and the result is compounded over the Indexing Term. The formula used is:

$(1 + (C1)) - [(1 + (C1))^{(1/ET)} - TAF]^{ET}$ where:

(C1) is the sum of (A) and (B) as computed above;

ET is the Elapsed Indexing Term for the date for which the Index Earnings Factor is calculated; and

TAF is the Total Annual Fee (defined below) for the Indexing Term on the date for which the Index Earnings Factor is calculated.

If the Index Earnings Factor as calculated above is less than zero, then We will replace it with zero.

Index Allocation Percentage. The Index Allocation Percentage is used in the calculation of the Index Earnings for this Contract. The Initial Index Allocation Percentage for the selected Allocation Strategy is shown on the Data Page and is guaranteed for the first Indexing Term only.

For each Allocation Strategy, a new Index Allocation Percentage will be declared and become effective at the start of each subsequent Indexing Term. The Index Allocation Percentage that We declare for Indexing Terms after the first may differ from the Index Allocation Percentage We offer at that time for newly-issued contracts. The new Index Allocation Percentage declared for each Allocation Strategy is guaranteed for one Indexing Term only.

Pro-rata Factor. The Pro-rata Factor for any date equals the Elapsed Indexing Term as of that date divided by the length of the Indexing Term. The Pro-rata Factor for the Indexing Term End Date is equal to one.

Declared Rate Allocation Percentage. The Declared Rate Allocation Percentage is used in the calculation of the Index Earnings for this Contract. The Initial Declared Rate Allocation Percentage for the selected Allocation Strategy is shown on the Data Page and is guaranteed for the first Indexing Term only.

The Declared Rate Allocation Percentage for each Allocation Strategy on any date equals 100% minus the Index Allocation Percentage on that date, but will not be less than 0%.

Declared Rate. The Declared Rate is used in the calculation of the Index Earnings for this Contract. The Initial Declared Rate for the selected Allocation Strategy is shown on the Data Page and is guaranteed for the first Indexing Term only.

For each Allocation Strategy, a new Declared Rate will be declared and become effective at the start of each subsequent Indexing Term. We declare the Declared Rate at Our sole discretion subject to the guarantees shown on the Data Page. The Declared Rate that We declare for Indexing Terms after the first may differ from the Declared Rate We offer at that time for newly-issued contracts. The Declared Rate for subsequent Indexing Terms is guaranteed for one Indexing Term only.

Elapsed Indexing Term. The Elapsed Indexing Term is the measurement of the amount of time which has accrued since the beginning of the Indexing Term. For any date, the Elapsed Indexing Term equals the length of time, expressed in whole and partial years, between that date and the prior Indexing Term End Date (or the Contract Date if there is no prior Indexing Term End Date). The Elapsed Indexing Term on an Indexing Term End Date is equal to the Indexing Term.

Total Annual Fee. The Total Annual Fee is used in the calculation of the Index Earnings for this Contract. For any date during an Indexing Term, including the Indexing Term End Date, the Total Annual Fee for the Allocation Strategy in effect at that time equals the Strategy Fee plus the sum of the Rider Fees for each rider attached to this Contract, each Rider Fee multiplied by (RT/ET), where:

RT is the Elapsed Indexing Term or, if less, the number of whole and partial years between the prior Indexing Term End Date and the date charges for that rider are no longer deducted from the Accumulation Value; and
ET is the Elapsed Indexing Term.

Strategy Fee. The Strategy Fee is used in the calculation of the Index Earnings for this Contract. The Initial Strategy Fee for the selected Allocation Strategy is shown on the Data Page.

For each Allocation Strategy, a new Strategy Fee will be declared and become effective at the start of each subsequent Indexing Term. We declare the Strategy Fee at Our sole discretion, subject to the guarantees shown on the Data Page. The Strategy Fee that We declare for Indexing Terms after the first may differ from the Strategy Fee We offer at that time for newly-issued contracts. The new Strategy Fee declared for each Allocation Strategy is guaranteed for one Indexing Term only.

WITHDRAWALS AND SURRENDERS

At or before the Annuity Date and while this Contract is In Force, You may withdraw an amount up to the Modified Accumulation Value. The amount paid to You may be reduced by a Surrender Charge and a Market Value Adjustment. A withdrawal can be either a Partial Withdrawal or Surrender for the full Cash Surrender Value. To make a withdrawal from this Contract, You must send Us a Written Request.

Partial Withdrawals. You may make one or more Partial Withdrawals of a portion of the Modified Accumulation Value. Such Partial Withdrawals will not incur a Surrender Charge or a Market Value Adjustment if the cumulative amount of Partial Surrenders during the Contract Year is no greater than the Current Surrender-Charge-Free Withdrawal Amount.

We will apply a Surrender Charge and a Market Value Adjustment to the portion of a Partial Withdrawal that causes the total Partial Withdrawal during a Contract Year to exceed the Surrender-Charge-Free Withdrawal Amount and the entire amount of any subsequent Partial Withdrawal or full Surrender made within the same Contract Year.

Each Partial Withdrawal must be for an amount not less than the Minimum Withdrawal Amount shown on the Data Page. The Minimum Accumulation Value that must remain after a Partial Withdrawal is \$2,000.

Surrender. If You choose to Surrender this Contract, We will pay You the Cash Surrender Value and this Contract will terminate.

Cash Surrender Value. The Cash Surrender Value on any date is the greater of (1) and (2) where:

- (1) is the Modified Accumulation Value, less any applicable Surrender Charge, and modified by any applicable Market Value Adjustment; and
- (2) is the Minimum Guaranteed Value.

Modified Accumulation Value. The Modified Accumulation Value equals (A) plus (B), where (A) is any Surrender-Charge-Free Withdrawal Amount remaining in the Contract Year, and (B) is $B1 * (B2 - B3)$, where:

(B1) is 1 plus the Total Index Earnings Factor;

(B2) is the Accumulation Value; and

(B3) is any Surrender-Charge-Free Withdrawal Amount remaining in the Contract Year, divided by 1 plus the Balanced Allocation Factor.

Minimum Guaranteed Value. The Minimum Guaranteed Value is determined as follows:

- The Premium We receive times the Minimum Guaranteed Value Percentage shown on the Data Page accumulated at interest; less
- Any amounts paid to You as a withdrawal benefit accumulated at interest;

where the effective annual interest rate equals the Minimum Guaranteed Value Interest Rate shown on the Data Page.

Surrender Charge, Surrender Charge Base. Any Surrender, Partial Withdrawal (other than withdrawals in a Contract Year up to the Surrender-Charge-Free Withdrawal Amount), or amount applied to an Annuity Option is subject to a Surrender Charge during the Surrender Charge Period.

The Surrender Charge will be based on the amount surrendered, withdrawn, or applied to an Annuity Option (reduced by the amount of any remaining Surrender-Charge-Free Withdrawal Amount for the Contract Year) and will be deducted from such amount.

The Surrender Charge is computed by multiplying the applicable Surrender Charge Percentage shown on the Data Page by the excess, if any, of (A) over (B), where:

(A) is the amount withdrawn or applied to an Annuity Option prior to any Index Earnings Adjustment, or the Modified Accumulation Value for a full surrender; and

(B) is any remaining Surrender-Charge-Free Withdrawal Amount for the Contract Year.

Balanced Allocation Factor. For any date during an Indexing Term prior to the Indexing Term End Date, the Balanced Allocation Factor equals the Total Index Earnings Factor calculated for that date calculated using a Pro-rata Factor of 1. On the Indexing Term End Date, the Balanced Allocation Factor equals zero.

Balanced Allocation Value. On any date, the Balanced Allocation Value equals the Accumulation Value times an amount equal to 1 plus the Balanced Allocation Factor for that date.

Market Value Adjustment. Any Surrender, Partial Withdrawal (other than withdrawals in a Contract Year up to the Surrender-Charge-Free Withdrawal Amount), or amount applied to an Annuity Option is subject to a Market Value Adjustment during the Market Value Adjustment Period.

The Market Value Adjustment will be based on the amount surrendered, withdrawn, or applied to an Annuity Option (reduced by the amount of any remaining Surrender-Charge-Free Withdrawal Amount for the Contract Year) and will be deducted from (or added to) such amount.

The Market Value Adjustment is computed by multiplying the Market Value Adjustment Factor by the excess, if any, of (A) over (B), where:

(A) is the amount withdrawn or applied to an Annuity Option prior to any Index Earnings Adjustment, or the Modified Accumulation Value for a full surrender; and

(B) is any remaining Surrender-Charge-Free Withdrawal Amount for the Contract Year.

Market Value Interest Difference, Market Value Adjustment Factor. The Market Value Interest Difference is equal to $0.75 \times (A - B - 0.005)$ where:

- A is the Treasury Constant Maturity Series rate (expressed as a decimal, e.g., 1% = 0.01) for a 10-year treasury bond. This rate will be determined on the fifth day on which such rates are published prior to the calendar month of the Contract Date; and
- B is the Treasury Constant Maturity Series rate (expressed as a decimal) for a 10-year treasury bond. This rate will be determined on the fifth day on which such rates are published prior to the calendar month in which the Market Value Adjustment is calculated.

The Market Value Interest Difference will never exceed 1%, positive or negative. The Market Value Adjustment Factor is equal to the Market Value Interest Difference $\times (N/12)$ where:

- N is the number of complete months from the date the Market Value Adjustment calculation is needed to the end of the Market Value Adjustment Period.

Surrender-Charge-Free Withdrawal Amount. Beginning in the first Contract Year, a Surrender-Charge-Free Withdrawal Amount is provided each Contract Year. No Surrender Charges or Market Value Adjustments will be applied to the Surrender-Charge-Free Withdrawal Amount. The Surrender-Charge-Free Withdrawal Amount is equal to the Surrender-Charge-Free Withdrawal Percentage then in effect times the Accumulation Value as of the preceding Contract Anniversary, unless

- this Contract was issued on a tax-qualified basis: if so, the Minimum Distributions provision below applies; or
- the Owner is eligible for the Terminal Illness Waiver of Surrender Charges: if so, the Terminal Illness Waiver of Surrender Charges provision below applies; or
- the Owner is eligible for the Confinement Waiver of Surrender Charges: if so, the Confinement Waiver of Surrender Charges provision below applies.

The Guaranteed Minimum Surrender-Charge-Free Withdrawal Percentage is shown on the Data Page. We will declare a new current Surrender-Charge-Free Withdrawal Percentage for each Contract Year, and it will never be less than the applicable Guaranteed Minimum Surrender-Charge-Free Withdrawal Percentage shown on the Data Page. We declare the current Surrender-Charge-Free Withdrawal Percentage at Our sole discretion and the current Surrender-Charge-Free Withdrawal Percentage that We declare for in force contracts may differ from the current Surrender-Charge-Free Withdrawal Percentage We then offer for newly-issued contracts.

The Surrender-Charge-Free Withdrawal Amount applies to each Contract Year and any unused amount during a particular Contract Year cannot be carried over to a subsequent Contract Year. If the amount of a Withdrawal in any Contract Year exceeds the Surrender-Charge-Free Withdrawal Amount for that Contract Year, such excess Withdrawal will be subject to any applicable Surrender Charge and any applicable Market Value Adjustment. Any applicable Surrender Charges will be calculated using the Surrender Charge Percentages shown on the Data Page.

Index Earnings Adjustment. Any amount withdrawn up to the remaining Surrender-Charge-Free Withdrawal Amount during an Indexing Term will reflect a portion of Your Index Earnings (including the effect of any fees). To reflect this, when calculating the amount deducted from the Accumulation Value, the amount paid to You will be divided by the quantity 1 plus the Balanced Allocation Factor. If the Balanced Allocation Factor is greater than zero, then the amount deducted from the Accumulation Value will be less than the amount paid to You. Otherwise, the amount deducted from the Accumulation Value will equal the amount paid to You.

Any amount withdrawn in excess of the remaining Surrender-Charge-Free Withdrawal Amount during an Indexing Term will reflect a portion of your Index Earnings (including the effect of any fees). To reflect this, when calculating the amount deducted from the Accumulation Value, the gross amount (prior to Surrender Charge and Market Value Adjustment) paid to You will be divided by the quantity 1 plus the Total Index Earnings Factor. If the Total Index Earnings Factor is greater than zero, then the amount deducted from the Accumulation Value will be less than the gross amount paid to You. Otherwise, the amount deducted from the Accumulation Value will equal the gross amount paid to You. A Surrender Charge and a Market Value Adjustment may apply to the gross amount.

There will be no such adjustment for withdrawals taken on an Index Term End Date.

Minimum Distributions. In any Contract Year that Your attained age is 69 or younger as of the preceding December 31st, the Surrender-Charge-Free Withdrawal Amount is equal to the Current Surrender-Charge-Free Withdrawal Percentage times the Accumulation Value as of the preceding December 31st. If Your attained age is 70 or older on the preceding Contract Anniversary, the Surrender-Charge-Free Withdrawal Amount for that Contract Year will equal the greater of (A) or (B) where:

(A) is the Current Surrender-Charge-Free Withdrawal Percentage times the Accumulation Value as of the preceding Contract Anniversary; and

(B) is Your Minimum Distribution attributable to this Contract as calculated by Us.

Your Minimum Distribution is the required minimum amount, if any, that We calculate for this Contract under Internal Revenue Code Sections 401, 403, 408, 408A, 457 and current IRS rules regarding minimum distributions that must be distributed to You. In determining the amount of the minimum required distribution that may be withdrawn from this Contract, only this Contract may be considered.

Terminal Illness Waiver of Surrender Charges. You may request an additional Surrender-Charge-Free Withdrawal Amount in any Contract Year that the Owner or the Joint Owner is diagnosed with a Terminal Illness and all of the following conditions are met:

- The Person diagnosed with a Terminal Illness is an Owner or Joint Owner on the Contract Date;
- The Terminal Illness of the Owner or the Joint Owner is diagnosed at least one year after the Contract Date; and
- The additional Surrender-Charge-Free Withdrawal request is accompanied by Proof of Terminal Illness.

The Surrender-Charge-Free Withdrawal Amount that is available during any Contract Year that the above provisions are satisfied will equal 100% of the greater of the Contract's Cash Surrender Value or Balanced Allocation Value.

Upon receipt of the certification of Terminal Illness, We may require a second opinion or an examination of the Owner or the Joint Owner by one of our medical examiners. If the second opinion or examination is obtained, the results of the second opinion or examination will be the basis for approving or disapproving the additional Surrender-Charge-Free Withdrawal request. The cost of any second opinion or examination will be at Our expense.

Terminal Illness. An illness that is expected to cause death within twelve (12) months.

Proof of Terminal Illness. A certification of Terminal Illness prepared by a licensed physician who has examined the Owner or the Joint Owner and is qualified to provide the certification.

Confinement Waiver of Surrender Charges. You may request an additional Surrender-Charge-Free Withdrawal amount in any Contract Year that the Owner or the Joint Owner is confined to a Hospital, Hospice Facility or Convalescent Care Facility and all of the following conditions are met:

- the Owner or Joint Owner must be confined to a Hospital, Hospice Facility or Convalescent Care Facility for at least 60 consecutive days;
- the Person confined was an Owner or Joint Owner on the Contract Date;
- the Owner or Joint Owner's confinement in the Hospital, Hospice Facility or Convalescent Care Facility begins at least 90 days after the Contract Date;
- You request the additional Surrender-Charge-Free Withdrawal no later than ninety (90) days following the date that the qualifying confinement has ceased; and
- confinement in a Hospital, Hospice Facility or Convalescent Care Facility must be recommended by a physician who is duly licensed by the state to treat the injury or sickness causing the confinement.

The Waiver is not available if:

- the Application for this Contract was signed by power of attorney; or
- You are confined to a hospital, convalescent care or hospice facility on or before the Contract Date.

The additional Surrender-Charge-Free Withdrawal request must be accompanied by written proof of confinement and the physician's recommendation.

The Surrender-Charge-Free Withdrawal Amount that is available during any Contract Year that the above provisions are satisfied will equal 100% of the greater of the Contract's Cash Surrender Value or Balanced Allocation Value.

Convalescent Care Facility. A convalescent care facility licensed by the state as a convalescent care nursing facility, a skilled nursing facility, or a custodial care facility, providing continuous nursing service by or under the supervision of a physician or a graduate registered nurse (R.N.) and maintaining a daily record of each patient which is available for review by Us, and administering a planned program of observation and treatment by a physician which is in accordance with existing standards of medical practice for the injury or sickness causing the confinement.

Hospice Facility. A hospice facility licensed, certified or registered in accordance with state law which provides a formal program of inpatient care under the direction of a physician for terminally ill patients whose life expectancy is less than 6 months.

Hospital. A hospital licensed or recognized as a general hospital by the state in which it is located, engaged in providing or operating diagnostic and major surgery facilities for the medical care and treatment of injury and sickness on an inpatient basis for which a charge is made, and providing 24-hour nursing service by or under the supervision of a graduate registered nurse (R.N.).

Payment of Benefit. On Surrender, instead of receiving Your surrender benefit in a lump sum, You may request that it be paid to You under an Annuity Option. If the surrender occurs on or after the eighth Contract Anniversary, and if an Annuity Option is selected which provides for annuity payments over at least ten years or over the Annuitant's lifetime, payments will be calculated using the Annuity Value of this Contract; otherwise, the Cash Surrender Value will be used.

For lump sum withdrawal and surrender payments, We may delay payment for up to six months from the date We receive the Written Request to surrender. We will notify You if there is to be a delay.

DEATH BENEFIT PRIOR TO ANNUITY DATE

Death Benefit. We provide a Death Benefit while this Contract is In Force until the Annuity Date. We will pay the Death Benefit upon receipt at Our Administrative Office of Proof of Death and Our receipt of this Contract. The Death Benefit will be equal to the greater of the Cash Surrender Value and the Balanced Allocation Value. These values will be calculated as of the date We receive Proof of Death. The Death Benefit will earn interest from the date We receive proof of death to the date of payment or other settlement at a rate of interest no less than is required by law.

Death of Owner Prior to the Annuity Date. The Death Benefit will be paid to the Beneficiary. If this Contract has an Owner and Joint Owner, the surviving Owner will be the Beneficiary. If the sole Beneficiary is the spouse of the deceased Owner, the spouse may elect to continue this Contract as the sole Owner.

If this Contract is owned by a non-natural Person as provided for in Section 72(s)(6) of the Internal Revenue Code, the death of an Annuitant will be treated as the death of an Owner for the purpose of this provision. If the surviving Annuitant is the spouse of the deceased Annuitant, this Contract may be continued with the surviving Annuitant as the sole Annuitant.

Death of an Annuitant Prior to the Annuity Date. If there is a Joint Annuitant, the surviving Annuitant will be the sole Annuitant. If there is no Joint Annuitant, the new Annuitant will be any living Contingent Annuitant. If there is no living Contingent Annuitant, the new Annuitant will be the youngest Owner.

Payment of Death Benefit. The Owner or the Beneficiary may request that the Death Benefit be paid pursuant to one of the following options:

1. a lump sum payment; or
2. a payment within 5 years of the date of death which caused the Death Benefit to be payable; or
3. if the Death Benefit is at least \$5,000, You may elect an Annuity Option pursuant to the Annuity Provisions such that the Annuity Benefit is paid over the lifetime of the Beneficiary or over a period not extending beyond the life expectancy of the Beneficiary with distribution beginning within one year of the date of the death which caused the Death Benefit to be payable.

Any portion of the Death Benefit not applied within one year of such death must be distributed within five years of that death.

Tax Compliance. We reserve the right to amend this Contract to ensure that it is treated as an annuity under the Internal Revenue Code.

ANNUITY PROVISIONS

Annuity Date. The Annuity Date is shown on the Data Page. If this Contract is In Force on the Annuity Date, We will apply the Annuity Value, less:

- any taxes payable but not yet deducted, as described in the General Provisions section of this Contract, and
- the amount of any outstanding liability to any assignee as described in this Contract and Interested Persons section of this Contract,

to the Annuity Option selected by You. If You have not selected an Annuity Option prior to the Annuity Date, Option 2 with a certain period of 10 years will become effective. The amount of any outstanding liability to any assignee will be discharged by paying the assignee in a lump sum.

Annuity Options. Periodic annuity payments may be made on an annual, semi-annual, quarterly, or monthly basis. You may select any basis such that the periodic payment is at least \$100. The Annuity Option tables illustrate minimum guaranteed monthly payments per \$1,000. The options are:

Option 1. Payments for a Fixed Period. Equal periodic payments will be paid for a fixed number of years. The amount of the payments will be based on Table A. Payments will include interest at the effective rate of 1.5% per year (additional interest may be paid at Our discretion).

Option 2. Life Annuity with 10 or 20 Years Certain. Equal periodic payments will be paid for as long as the Annuitant lives with payments certain for a fixed period of 10 years under Table B or 20 years under Table C.

Option 3. Life Annuity. Equal periodic payments under Table D will be paid for as long as the Annuitant lives with no payments certain; We have no liability upon the Annuitant's death.

Option 4. Payments of a Fixed Amount. Equal periodic payments will be paid. Payments will be paid until the total of the following amounts is exhausted: (1) the amount applied to this option, plus (2) interest at the effective rate of 1.5% per year (additional interest may be paid at Our discretion). The final payment will be the balance of the amount applied to this option plus interest. It may be more or less than the other payments.

Option 5. Interest Payments. We will hold the amount applied to this option at interest. Interest will be paid at the effective rate of 1.5% per year (additional interest may be paid at Our discretion). On interest due dates, You may make a withdrawal from the amount held. If such a withdrawal occurs, it must be for an amount of at least \$100. If the amount held falls below \$2,000, We may pay the entire amount held to You and will have no further liability.

With Our consent, any other Annuity Option acceptable to Us may be selected.

Basis of Calculations. The payment amounts illustrated in the Annuity Option tables are based on the Annuity 2000 Mortality Table and 1.5% interest. The attained age on the Annuity Date will be adjusted downward by one year for each full five year period that has elapsed since January 1, 2000.

General Provisions. You may surrender this Contract at or before the commencement of any distribution. The first payment under Option 1, 2, 3, or 4 is paid on the date the amount is applied to the option. The first payment under Option 5 is paid at the end of the first interest period. The first payment may be postponed for up to 10 years with Our consent. If so, the amount applied to the option will accumulate with compound interest at the effective rate of 1.5% per year. To avoid making payments of less than \$100 each, We can do either or both of the following:

1. change the payments to a quarterly, semi-annual, or annual basis; or
2. reduce the number of payments.

Commutation. Commutation is the payment by Us of a lump sum in lieu of any future Annuity Payments. In no case may any life-contingent payments under Options 2 or 3 be commuted. At Our option, payments under the other options may be commuted. When an option is commuted, the effective interest rate used to compute the settlement option plus 1% will be used to calculate the present value of the future Annuity Payments.

If the Owner dies after payments under the option have started We will make any remaining Annuity Payments to the Beneficiary.

ANNUITY OPTION TABLES

OPTION 1 – TABLE A

MONTHLY PAYMENTS FOR EACH \$1,000 OF THE NET SUM PAYABLE

Multiply the monthly payment by 2.993 to obtain the quarterly payment, by 5.969 to obtain the semi-annual payment and by 11.868 to obtain the annual payment.

Years	Amount	Years	Amount	Years	Amount
10	\$8.96	17	\$5.55	24	\$4.13
11	8.21	18	5.27	25	3.99
12	7.58	19	5.03	26	3.86
13	7.05	20	4.81	27	3.75
14	6.59	21	4.62	28	3.64
15	6.20	22	4.44	29	3.54
16	5.85	23	4.28	30	3.44

OPTION 2 – TABLE B, C AND D**MONTHLY PAYMENT FOR LIFE FOR EACH \$1,000.00 OF THE NET SUM PAYABLE**

Age in Years means adjusted age of Annuitant on birthday prior to the due date of the first payment. For Tables B and C, multiply the monthly payment by 2.993 to obtain the quarterly payment, by 5.969 to obtain the semi-annual payment, and by 11.868 to obtain the annual payment. For Table D, amounts for payments other than monthly are available on request.

Annuitant's Adjusted Age Upon Settlement	TABLE B Guaranteed Period 10 Years and Life	TABLE C Guaranteed Period 20 Years and Life	TABLE D Life Only	Annuitant's Adjusted Age Upon Settlement	TABLE B Guaranteed Period 10 Years and Life	TABLE C Guaranteed Period 20 Years and Life	TABLE D Life Only
Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
11	1.90	1.90	1.90	46	2.88	2.85	2.89
12	1.91	1.91	1.91	47	2.93	2.89	2.95
13	1.93	1.93	1.93	48	2.99	2.94	3.00
14	1.94	1.94	1.94	49	3.05	3.00	3.06
15	1.96	1.96	1.96	50	3.11	3.05	3.12
16	1.98	1.97	1.98	51	3.17	3.11	3.19
17	1.99	1.99	1.99	52	3.24	3.16	3.26
18	2.01	2.01	2.01	53	3.31	3.22	3.33
19	2.03	2.03	2.03	54	3.38	3.28	3.41
20	2.05	2.04	2.05	55	3.46	3.35	3.49
21	2.07	2.06	2.07	56	3.54	3.41	3.57
22	2.09	2.08	2.09	57	3.62	3.48	3.66
23	2.11	2.10	2.11	58	3.71	3.55	3.76
24	2.13	2.13	2.13	59	3.81	3.62	3.86
25	2.15	2.15	2.15	60	3.91	3.69	3.96
26	2.17	2.17	2.18	61	4.01	3.76	4.08
27	2.20	2.19	2.20	62	4.12	3.84	4.20
28	2.22	2.22	2.22	63	4.24	3.91	4.33
29	2.25	2.24	2.25	64	4.36	3.98	4.46
30	2.27	2.27	2.28	65	4.49	4.05	4.61
31	2.30	2.30	2.30	66	4.62	4.13	4.77
32	2.33	2.32	2.33	67	4.77	4.20	4.93
33	2.36	2.35	2.36	68	4.91	4.26	5.11
34	2.39	2.38	2.39	69	5.07	4.33	5.30
35	2.42	2.41	2.43	70	5.23	4.39	5.50
36	2.46	2.45	2.46	71	5.40	4.44	5.72
37	2.49	2.48	2.49	72	5.57	4.50	5.96
38	2.53	2.51	2.53	73	5.75	4.55	6.21
39	2.57	2.55	2.57	74	5.93	4.59	6.48
40	2.61	2.59	2.61	75	6.12	4.63	6.77
41	2.65	2.63	2.65	76	6.31	4.66	7.08
42	2.69	2.67	2.70	77	6.51	4.69	7.42
43	2.74	2.71	2.74	78	6.70	4.72	7.78
44	2.78	2.75	2.79	79	6.90	4.74	8.17
45	2.83	2.80	2.84	80**	7.09	4.76	8.59

** and over

ALPHABETICAL GUIDE TO CONTRACT PROVISIONS

Accumulation Value	5
Allocation Strategy	5
Annuitant	4
Annuity Benefits <i>(Contract Benefits)</i>	1
Annuity Date	13
Annuity Options	13
Assignment	4
Balanced Allocation Factor	9
Balanced Allocation Value	9
Basis of Calculations	13
Beneficiary	4
Cash Surrender Value	8
Change of Owner, Beneficiary, or Annuitant	4
Commutation	14
Confinement Waiver of Surrender Charges	11
Conformity with State Law	4
Convalescent Care Facility	12
Crediting Date	6
Death Benefit	12
Death Benefits <i>(Contract Benefits)</i>	1
Death of an Annuitant Prior to the Annuity Date	12
Death of Owner Prior to the Annuity Date	12
Declared Rate	8
Declared Rate Allocation Percentage	7
Elapsed Indexing Term	8
Entire Contract	3
Evidence of Age, Sex, or Survival	5
General Provisions <i>(for Annuity Provisions)</i>	13
Hospice Facility	12
Hospital	12
Incontestability	4
Index Allocation Percentage	7
Index Blend Weights	6
Index Earnings	5
Index Earnings Adjustment	10
Index Earnings Factor	7

Index Value	6
Indexed Deferred Annuity	1
Indexing Term	6
Indexing Term End Date	6
Irrevocable Beneficiary	4
Joint Owner	4
Lock-In, Locked-In Index Value, and Locked-In Percentage	7
Market Value Adjustment	9
Market Value Adjustment (<i>Important Notices</i>)	1
Market Value Interest Difference, Market Value Adjustment Factor	10
Minimum Distributions	11
Minimum Guaranteed Value	9
Misstatement of Age	4
Modified Accumulation Value	9
Non-Participating	5
Owner	3
Partial Withdrawals	8
Payment of Benefit	12
Payment of Death Benefit	12
Premium	4
Proof of Death	5
Proof of Terminal Illness	11
Pro-rata Factor	7
Protection of Proceeds	5
Regulatory Requirements	5
Reports	5
Right to Examine	1
Starting Index Value	6
Strategy Fee	8
Surrender	8
Surrender Charge, Surrender Charge Base	9
Surrender-Charge-Free Withdrawal Amount	10
Tax Compliance	13
Taxes	5
Terminal Illness	11
Terminal Illness Waiver of Surrender Charges	11
Total Annual Fee	8
Total Index Earnings Factor and Index Change	6

**SINGLE PREMIUM INDEXED DEFERRED ANNUITY
MARKET VALUE ADJUSTMENT MAY APPLY ON SURRENDER
ANNUITY PAYMENTS STARTING ON THE ANNUITY DATE
DEATH BENEFIT PAYABLE BEFORE THE ANNUITY DATE
NONPARTICIPATING**

**AMERICAN NATIONAL INSURANCE COMPANY
A STOCK LIFE INSURANCE COMPANY**

Home Office: One Moody Plaza, Galveston, Texas 77550

Administrative Office: One Moody Plaza, Galveston, Texas 77550

Telephone Number: (409) 763-4661

(This telephone number is available for Contract holders to make inquiries or obtain information about coverage and provide assistance in resolving complaints.)



DATA PAGE

CONTRACT NUMBER	[12345678]	[JANAURY 31, 2010]	CONTRACT DATE
CONTRACT FORM NUMBER	Form BCA10[NQ]	[JANUARY 31, 2075]	ANNUITY DATE
		\$ [100,000]	PREMIUM

OWNER [JOHN OWNER]

[**DATE OF BIRTH**] [January 1, 1975]

[**JOINT OWNER**] [JANE J. OWNER]

[**DATE OF BIRTH**] [January 1, 1975]

ANNUITANT [JOHN ANNUITANT]

DATE OF BIRTH [January 1, 1975]

[Male] **SEX**

[**JOINT ANNUITANT**] [JANE J. ANNUITANT]

[**DATE OF BIRTH**] [January 1, 1975]

[Female] [**SEX**]

MINIMUM GUARANTEED VALUE PERCENTAGE [87.5]%

MINIMUM GUARANTEED VALUE INTEREST RATE [1.5]%

MARKET VALUE ADJUSTMENT PERIOD [6] YEARS

SURRENDER CHARGE

This Contract has an early Surrender Charge which applies to amounts withdrawn from the Contract which are in excess of the Surrender-Charge-Free Withdrawal Amount. The Surrender Charge Percentages are as follows:

COMPLETE OR PARTIAL YEARS SINCE CONTRACT DATE	SURRENDER CHARGE PERCENTAGE
1	9.0 %
2	9.0 %
3	8.0 %
4	7.0 %
5	5.0 %
6	3.0 %
7 +	0 %

PARTIAL WITHDRAWALS**GUARANTEED MINIMUM SURRENDER-CHARGE-FREE WITHDRAWAL PERCENTAGE:**

FIRST CONTRACT YEAR [10] %

THEREAFTER [5] %

MINIMUM WITHDRAWAL AMOUNT \$ 250.00

DATA PAGE CONTINUED**CONTRACT NUMBER** [12345678]**ALLOCATION STRATEGY****INDICES:**

PUBLISHED INDEX 1. [The Standard & Poor's 500™ Composite Stock Price Index. The S&P 500® Index excludes dividends. "Standard & Poor's®, S&P®, S&P 500®" and "Standard & Poor's 500™ " are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by American National Insurance Company. This product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product.]

[PUBLISHED INDEX 2.] [Description of an additional published index used.]

	INITIAL INDEX BLEND WEIGHT	VALUE ON FIRST INITIAL AVERAGING DATE
PUBLISHED INDEX 1.	[100] %	[950]
[PUBLISHED INDEX 2.]	[#] %	[#]

ALLOCATION STRATEGY	[Balanced Allocation Option A]
INITIAL INDEXING TERM	6 Years
INITIAL INDEX ALLOCATION PERCENTAGE	[70] %
INITIAL DECLARED RATE ALLOCATION PERCENTAGE	[30] %
INITIAL DECLARED RATE	[2.00] %
INITIAL STRATEGY FEE	[2.00] %
INITIAL AVERAGING DATE COUNT	[1]

ALLOCATION STRATEGIES AVAILABLE ON THE CONTRACT DATE

[Balanced Allocation Strategy A	Balanced Allocation Strategy C
Balanced Allocation Strategy B]

GUARANTEES FOR ALLOCATION STRATEGY CALCULATION FACTORS FOR SUBSEQUENT INDEXING TERMS

- We will always make available at least one Allocation Strategy with a Strategy Fee of no more than [1.5] %.
- The Declared Rate for each available Allocation Strategy will be at least [1.5] %.

DATA PAGE CONTINUED**CONTRACT NUMBER**

[12345678]

TABLE OF MINIMUM GUARANTEED VALUES*

YEARS SINCE ISSUE	MINIMUM GUARANTEED VALUE	GUARANTEED MINIMUM CASH SURRENDER VALUE
0	\$ 87,500.00	\$ 87,500.00
1	\$ 88,812.50	\$ 88,812.50
2	\$ 90,144.69	\$ 90,144.69
3	\$ 91,496.86	\$ 91,496.86
4	\$ 92,869.31	\$ 92,869.31
5	\$ 94,262.35	\$ 94,300.00
6	\$ 95,676.29	\$ 97,150.00
7	\$ 97,111.43	\$ 100,000.00
8	\$ 98,568.10	\$ 100,000.00
9	\$ 100,046.62	\$ 100,046.62
10	\$ 101,547.32	\$ 101,547.32
11	\$ 103,070.53	\$ 103,070.53
12	\$ 104,616.59	\$ 104,616.59
13	\$ 106,185.84	\$ 106,185.84
14	\$ 107,778.63	\$ 107,778.63
15	\$ 109,395.31	\$ 109,395.31
16	\$ 111,036.24	\$ 111,036.24
17	\$ 112,701.78	\$ 112,701.78
18	\$ 114,392.31	\$ 114,392.31
19	\$ 116,108.19	\$ 116,108.19
20	\$ 117,849.81	\$ 117,849.81
21	\$ 119,617.56	\$ 119,617.56
22	\$ 121,411.85	\$ 121,411.82
23	\$ 123,233.00	\$ 123,233.00
24	\$ 125,081.50	\$ 125,081.50
25	\$ 126,957.72	\$ 126,957.72
26	\$ 128,862.08	\$ 128,862.08
27	\$ 130,795.02	\$ 130,795.02
28	\$ 132,756.94	\$ 132,756.94
29	\$ 134,748.29	\$ 134,748.29
30	\$ 136,769.52	\$ 136,769.52

* Values are based on the specifications shown on the Data Page and the definition of Cash Surrender Value. Values assume that no Partial Withdrawals are made after the Contract Date.

DATA PAGE

CONTRACT NUMBER	[12345678]	[JANUARY 31, 2010]	CONTRACT DATE
CONTRACT FORM NUMBER	Form BCA10[NQ]	[JANUARY 31, 2075]	ANNUITY DATE
		\$ [100,000]	PREMIUM

OWNER [JOHN OWNER]

[DATE OF BIRTH] [January 1, 1975]

[JOINT OWNER] [JANE J. OWNER]

[DATE OF BIRTH] [January 1, 1975]

ANNUITANT [JOHN ANNUITANT]

DATE OF BIRTH [January 1, 1975]

[Male] **SEX**

[JOINT ANNUITANT] [JANE J. ANNUITANT]

[DATE OF BIRTH] [January 1, 1975]

[Female] **[SEX]**

MINIMUM GUARANTEED VALUE PERCENTAGE [87.5]%

MINIMUM GUARANTEED VALUE INTEREST RATE [1.5]%

MARKET VALUE ADJUSTMENT PERIOD [10] YEARS

SURRENDER CHARGE

This Contract has an early Surrender Charge which applies to amounts withdrawn from the Contract which are in excess of the Surrender-Charge-Free Withdrawal Amount. The Surrender Charge Percentages are as follows:

COMPLETE OR PARTIAL YEARS SINCE CONTRACT DATE	SURRENDER CHARGE PERCENTAGE
1	12.0 %
2	12.0 %
3	11.0 %
4	10.0 %
5	9.0 %
6	8.0 %
7	7.0 %
8	6.0 %
9	5.0 %
10	3.0 %
11 +	0 %

PARTIAL WITHDRAWALS**GUARANTEED MINIMUM SURRENDER-CHARGE-FREE WITHDRAWAL PERCENTAGE:**

FIRST CONTRACT YEAR [10] %

THEREAFTER [10] %

MINIMUM WITHDRAWAL AMOUNT \$ 250.00

DATA PAGE CONTINUED**CONTRACT NUMBER** [12345678]**ALLOCATION STRATEGY****INDICES:**

PUBLISHED INDEX 1. [The Standard & Poor's 500™ Composite Stock Price Index. The S&P 500® Index excludes dividends. "Standard & Poor's®, S&P®, S&P 500®" and "Standard & Poor's 500™ " are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by American National Insurance Company. This product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product.]

[PUBLISHED INDEX 2.] [Description of an additional published index used.]

	INITIAL INDEX BLEND WEIGHT	VALUE ON FIRST INITIAL AVERAGING DATE
PUBLISHED INDEX 1.	[100] %	[950]
[PUBLISHED INDEX 2.]	[#] %	[#]

ALLOCATION STRATEGY	[Balanced Allocation Option A]
INITIAL INDEXING TERM	5 Years
INITIAL INDEX ALLOCATION PERCENTAGE	[70] %
INITIAL DECLARED RATE ALLOCATION PERCENTAGE	[30] %
INITIAL DECLARED RATE	[2.00] %
INITIAL STRATEGY FEE	[2.00] %
INITIAL AVERAGING DATE COUNT	[1]

ALLOCATION STRATEGIES AVAILABLE ON THE CONTRACT DATE

[Balanced Allocation Strategy A	Balanced Allocation Strategy C
Balanced Allocation Strategy B]

GUARANTEES FOR ALLOCATION STRATEGY CALCULATION FACTORS FOR SUBSEQUENT INDEXING TERMS

- We will always make available at least one Allocation Strategy with a Strategy Fee of no more than [0.0] %.
- The Declared Rate for each available Allocation Strategy will be at least [1.5] %.

DATA PAGE CONTINUED

CONTRACT NUMBER [12345678]

TABLE OF MINIMUM GUARANTEED VALUES*

YEARS SINCE ISSUE	MINIMUM GUARANTEED VALUE	GUARANTEED MINIMUM CASH SURRENDER VALUE
[0	\$ 87,500.00	\$ 87,500.00
1	\$ 88,812.50	\$ 88,812.50
2	\$ 90,144.69	\$ 90,144.69
3	\$ 91,496.86	\$ 91,496.86
4	\$ 92,869.31	\$ 92,869.31
5	\$ 94,262.35	\$ 94,262.35
6	\$ 95,676.29	\$ 95,676.29
7	\$ 97,111.43	\$ 97,111.43
8	\$ 98,568.10	\$ 98,568.10
9	\$ 100,046.62	\$ 100,046.62
10	\$ 101,547.32	\$ 101,547.32
11	\$ 103,070.53	\$ 103,070.53
12	\$ 104,616.59	\$ 104,616.59
13	\$ 106,185.84	\$ 106,185.84
14	\$ 107,778.63	\$ 107,778.63
15	\$ 109,395.31	\$ 109,395.31
16	\$ 111,036.24	\$ 111,036.24
17	\$ 112,701.78	\$ 112,701.78
18	\$ 114,392.31	\$ 114,392.31
19	\$ 116,108.19	\$ 116,108.19
20	\$ 117,849.81	\$ 117,849.81
21	\$ 119,617.56	\$ 119,617.56
22	\$ 121,411.82	\$ 121,411.82
23	\$ 123,233.00	\$ 123,233.00
24	\$ 125,081.50	\$ 125,081.50
25	\$ 126,957.72	\$ 126,957.72
26	\$ 128,862.08	\$ 128,862.08
27	\$ 130,795.02	\$ 130,795.02
28	\$ 132,756.94	\$ 132,756.94
29	\$ 134,748.29	\$ 134,748.29
30]	\$ 136,769.52	\$ 136,769.52

* Values are based on the specifications shown on the Data Page and the definition of Cash Surrender Value. Values assume that no Partial Withdrawals are made after the Contract Date.

DATA PAGE

CONTRACT NUMBER	[12345678]	[JANUARY 31, 2010]	CONTRACT DATE
CONTRACT FORM NUMBER	Form BCA10[NQ]	[JANUARY 31, 2075]	ANNUITY DATE
		\$ [100,000]	PREMIUM

OWNER [JOHN OWNER]

[DATE OF BIRTH] [January 1, 1975]

[JOINT OWNER] [JANE J. OWNER]

[DATE OF BIRTH] [January 1, 1975]

ANNUITANT [JOHN ANNUITANT]

DATE OF BIRTH [January 1, 1975]

[Male] **SEX**

[JOINT ANNUITANT] [JANE J. ANNUITANT]

[DATE OF BIRTH] [January 1, 1975]

[Female] **[SEX]**

MINIMUM GUARANTEED VALUE PERCENTAGE [87.5]%

MINIMUM GUARANTEED VALUE INTEREST RATE [1.5]%

MARKET VALUE ADJUSTMENT PERIOD [12] YEARS

SURRENDER CHARGE

This Contract has an early Surrender Charge which applies to amounts withdrawn from the Contract which are in excess of the Surrender-Charge-Free Withdrawal Amount. The Surrender Charge Percentages are as follows:

COMPLETE OR PARTIAL YEARS SINCE CONTRACT DATE	SURRENDER CHARGE PERCENTAGE
1	13.5 %
2	13.0 %
3	12.5 %
4	12.0 %
5	11.0 %
6	10.0 %
7	9.0 %
8	8.0 %
9	7.0 %
10	6.0 %
11	5.0 %
12	3.0 %
13+	0.0 %

PARTIAL WITHDRAWALS**GUARANTEED MINIMUM SURRENDER-CHARGE-FREE WITHDRAWAL PERCENTAGE:**

FIRST CONTRACT YEAR [10] %

THEREAFTER [10] %

MINIMUM WITHDRAWAL AMOUNT \$ 250.00

DATA PAGE CONTINUED**CONTRACT NUMBER** [12345678]**ALLOCATION STRATEGY****INDICES:**

PUBLISHED INDEX 1. [The Standard & Poor's 500™ Composite Stock Price Index. The S&P 500® Index excludes dividends. "Standard & Poor's®, S&P®, S&P 500®" and "Standard & Poor's 500™ " are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by American National Insurance Company. This product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product.]

[PUBLISHED INDEX 2.] [Description of an additional published index used.]

	INITIAL INDEX BLEND WEIGHT	VALUE ON FIRST INITIAL AVERAGING DATE
PUBLISHED INDEX 1.	[100] %	[950]
[PUBLISHED INDEX 2.]	[#] %	[#]

ALLOCATION STRATEGY	[Balanced Allocation Option A]
INITIAL INDEXING TERM	4 Years
INITIAL INDEX ALLOCATION PERCENTAGE	[70] %
INITIAL DECLARED RATE ALLOCATION PERCENTAGE	[30] %
INITIAL DECLARED RATE	[2.00] %
INITIAL STRATEGY FEE	[2.00] %
INITIAL AVERAGING DATE COUNT	[1]

ALLOCATION STRATEGIES AVAILABLE ON THE CONTRACT DATE

[Balanced Allocation Strategy A	Balanced Allocation Strategy C
Balanced Allocation Strategy B]

GUARANTEES FOR ALLOCATION STRATEGY CALCULATION FACTORS FOR SUBSEQUENT INDEXING TERMS

- We will always make available at least one Allocation Strategy with a Strategy Fee of no more than [0.0] %.
- The Declared Rate for each available Allocation Strategy will be at least [1.5] %.

DATA PAGE CONTINUED**CONTRACT NUMBER**

[12345678]

TABLE OF MINIMUM GUARANTEED VALUES*

YEARS SINCE ISSUE	MINIMUM GUARANTEED VALUE	GUARANTEED MINIMUM CASH SURRENDER VALUE
[0	\$ 87,500.00	\$ 87,500.00
1	\$ 88,812.50	\$ 88,812.50
2	\$ 90,144.69	\$ 90,144.69
3	\$ 91,496.86	\$ 91,496.86
4	\$ 92,869.31	\$ 92,869.31
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14	\$ 107,778.63	\$ 107,778.63
15	\$ 109,395.31	\$ 109,395.31
16	\$ 111,036.24	\$ 111,036.24
17	\$ 112,701.78	\$ 112,701.78
18	\$ 114,392.31	\$ 114,392.31
19	\$ 116,108.19	\$ 116,108.19
20	\$ 117,849.81	\$ 117,849.81
21	\$ 119,617.56	\$ 119,617.56
22	\$ 121,411.82	\$ 121,411.82
23	\$ 123,233.00	\$ 123,233.00
24	\$ 125,081.50	\$ 125,081.50
25	\$ 126,957.72	\$ 126,957.72
26	\$ 128,862.08	\$ 128,862.08
27	\$ 130,795.02	\$ 130,795.02
28	\$ 132,756.94	\$ 132,756.94
29	\$ 134,748.29	\$ 134,748.29
30]	\$ 136,769.52	\$ 136,769.52

* Values are based on the specifications shown on the Data Page and the definition of Cash Surrender Value. Values assume that no Partial Withdrawals are made after the Contract Date.



AMERICAN NATIONAL INSURANCE COMPANY

A STOCK LIFE INSURANCE COMPANY

Home Office: [One Moody Plaza, Galveston, Texas 77550]

Administrative Office: [One Moody Plaza, Galveston, Texas 77550]

Telephone Number: [(409) 763-4661]

(This telephone number is available for Contract holders to make inquiries or obtain information about coverage and provide assistance in resolving complaints.)

GUARANTEED MINIMUM DEATH BENEFIT RIDER

This Guaranteed Minimum Death Benefit Rider ("Rider") is attached to and made part of the Contract as of the Rider Effective Date shown on the Rider Data Page. Terms not defined in this Rider have the meanings given to them in the Contract. If there is any conflict between the terms of this Rider and the terms of the Contract, the terms of the Rider prevail.

Rider Benefits. The Death Benefit will be the greater of the Death Benefit under the Contract or the Death Benefit provided by this Rider. This Rider guarantees that any Death Benefit payable under the Contract will be no less than the Guaranteed Minimum Death Benefit as shown on the Rider Data Page.

DEFINITIONS

Rider Effective Date. Coverage provided by this Rider is effective as of the Rider Effective Date shown on the Rider Data Page. The Rider Effective Date may be a date other than the Contract Date.

Rider Fee. The Rider Fee shown on the Rider Data Page is guaranteed for the life of the Contract. The Rider Fee will be included in the Total Annual Fee as described in the Accumulation Value and Allocation Strategies section of the Contract.

Rider Fee Completion Date. The Rider Fee Completion Date is the date on which the Rider Fee is no longer included in the Total Annual Fee. The Rider Fee Completion Date is the earlier of (A) or (B) where:

(A) is the Contract Anniversary following the date that the older of the Owner and the Joint Owner attain age 90. And

(B) is the date on which the Rider is terminated by the Beneficiary, as provided for in the Rider Continuation section of this Rider.

After the Rider Fee Completion Date, the Rider Fee for this Rider becomes zero.

RIDER PROVISIONS

Withdrawals. Withdrawals from the Contract are considered to be either Dollar-for-Dollar Withdrawals or Proportional Withdrawals when calculating the Guaranteed Minimum Death Benefit.

Dollar-for-Dollar Withdrawals. Dollar-for-Dollar Withdrawals are Withdrawals taken during a Contract Year that, when added to the total amount of all previous Withdrawals taken during that Contract Year, are no more than the Annual Dollar-for-Dollar Withdrawal Limit. Dollar-for-Dollar Withdrawals reduce the Guaranteed Minimum Death Benefit by the amount paid to You with respect to such Dollar-for-Dollar Withdrawal.

Proportional Withdrawals. Proportional Withdrawals are Withdrawals taken during a Contract Year that, when added to the total amount of all previous Withdrawals taken during that Contract Year, are greater than the Annual Dollar-for-Dollar Withdrawal Limit. Proportional Withdrawals will reduce the Guaranteed Minimum Death Benefit on a proportional basis.

On any day, the Guaranteed Minimum Death Benefit (after any Dollar-for-Dollar Withdrawal on the same day) is reduced for a Proportional Withdrawal by an amount equal to the Guaranteed Minimum Death Benefit multiplied by $[1 - (A / B)]$ where:

(A) is the Accumulation Value after the Proportional Withdrawal. And

(B) is the Accumulation Value prior to the Proportional Withdrawal, but after any Dollar-for-Dollar Withdrawal on that day.

Surrender Charges will not apply to Dollar-for-Dollar Withdrawals and Proportional Withdrawals to the extent such Withdrawals are less than the Surrender-Charge-Free Withdrawal Amount under the Contract.

Annual Dollar-for-Dollar Withdrawal Limit. We will calculate an Annual Dollar-for-Dollar Withdrawal Limit each Contract Year equal to the Accumulation Value on the preceding Contract Anniversary multiplied by the Annual Dollar-for-Dollar Withdrawal Limit Percentage shown on the Rider Data Page.

Guaranteed Minimum Death Benefit. On the Rider Effective Date, the Guaranteed Minimum Death Benefit equals the Premium paid for the Contract, reduced by any applicable premium tax.

Between the Rider Effective Date and the Rider Fee Completion Date, the Guaranteed Minimum Death Benefit equals the Guaranteed Minimum Death Benefit as of the Rider Effective Date adjusted for any Dollar-for-Dollar Withdrawals and any Proportional Withdrawals as described above, all accumulated at the Guaranteed Minimum Death Benefit Interest Rate shown on the Rider Data Page.

Between the Rider Fee Completion Date and the date that this Rider terminates, the Guaranteed Minimum Death Benefit equals the Guaranteed Minimum Death Benefit as of the Rider Fee Completion Date adjusted for any Dollar-for-Dollar Withdrawals and any Proportional Withdrawals subsequent to the Rider Fee Completion Date, as described above. This means that the Guaranteed Minimum Death Benefit will no longer accumulate with interest after the Rider Fee Completion Date.

Effect on Death Benefit. If a Death Benefit is determined under the Death Benefit provision of the Contract, and it is less than the Guaranteed Minimum Death Benefit on the date We receive Proof of Death at Our Administrative Office as required under the Death Benefit provision of the Contract, then the Death Benefit will be increased to equal the Guaranteed Minimum Death Benefit.

Effect at Annuity Date. If the Contract is In Force on the Annuity Date and You request that the Annuity Value be applied to an Annuity Option under the Contract, We will apply the Guaranteed Minimum Death Benefit instead if it is greater than the Annuity Value.

Effect on Ownership. While this Rider is attached to the Contract, You cannot change the Owner and Joint Owner, or change the Annuitant or Joint Annuitant if this Contract is owned by a non-natural Person.

Rider Continuation. If the Contract is continued by the Beneficiary in accordance with its provisions, and provided such continuation does not conflict with Section 72(s) of the Internal Revenue Code, this Rider will also continue. However, within 180 calendar days of the date the Contract is continued, the Beneficiary may elect to terminate this Rider and all its provisions. An election by the Beneficiary to terminate this Rider will cause any potential value associated with the Guaranteed Minimum Death Benefit to be forfeited. The date this Rider terminates is the date We receive written notification from the Beneficiary.

Non-Participating. This Rider is non-participating and does not share in Our profits or surplus.

TERMINATION AND REINSTATEMENT

Termination. Neither We nor You may terminate this Rider once it has been attached to and made part of the Contract. The Rider will terminate only upon the earliest of (1), (2), (3) or (4) where:

(1) is the date on which the Contract's Death Benefit is paid.

(2) is the date on which Annuity Payments begin under the Contract;

(3) is the date on which the Contract is surrendered for its Cash Surrender Value; and

(4) is the date on which the Beneficiary elects to terminate the Rider as provided for in the Rider Continuation section of this Rider.

If You surrender the Contract prior to the payment of a Death Benefit or the election of Annuity Payments on the Annuity Date, or the Rider is terminated by the Beneficiary as set forth above, any potential value associated with the Guaranteed Minimum Death Benefit will be forfeited.

Reinstatement. This Rider cannot be reinstated.

This Rider is signed for American National Insurance Company of Galveston, Texas, by

[]

J. Mark Flippin, Secretary

[]

G. R. Ferdinandtsen, President

RIDER DATA PAGE

CONTRACT NUMBER [12345678]

GUARANTEED MINIMUM DEATH BENEFIT RIDER

RIDER FORM Form MDBR10

RIDER EFFECTIVE DATE [January 31, 2010]

RIDER FEE [0.60] % until the Rider Fee Completion Date

RIDER FEE COMPLETION DATE [January 31, 2065]

GUARANTEED MINIMUM DEATH BENEFIT INTEREST RATE [4.00]%

ANNUAL DOLLAR-FOR-DOLLAR WITHDRAWAL LIMIT PERCENTAGE [4.00]%



**AMERICAN NATIONAL INSURANCE COMPANY
A STOCK LIFE INSURANCE COMPANY**

Home Office: [One Moody Plaza, Galveston, Texas 77550]

Administrative Office: [One Moody Plaza, Galveston, Texas 77550]

Telephone Number: [(409) 763-4661]

(This telephone number is available for Contract holders to make inquiries or obtain information about coverage and provide assistance in resolving complaints.)

GUARANTEED MINIMUM DEATH BENEFIT WITH PREMIUM ENHANCEMENT RIDER

This Guaranteed Minimum Death Benefit With Premium Enhancement Rider ("Rider") is attached to and made part of the Contract as of the Rider Effective Date shown on the Rider Data Page. Terms not defined in this Rider have the meanings given to them in the Contract. If there is any conflict between the terms of this Rider and the terms of the Contract, the terms of the Rider prevail.

Rider Benefits. The Death Benefit will be the greater of the Death Benefit under the Contract or the Death Benefit provided by this Rider. This Rider adds a Premium Enhancement to the Contract's Accumulation Value on the Rider Effective Date and guarantees that any Death Benefit payable under the Contract will be no less than the Guaranteed Minimum Death Benefit as shown on the Rider Data Page.

DEFINITIONS

Rider Effective Date. Coverage provided by this Rider is effective as of the Rider Effective Date shown on the Rider Data Page. The Rider Effective Date may be a date other than the Contract Date.

Rider Fee. The Rider Fee shown on the Rider Date Page is guaranteed for the life of the Contract. The Rider Fee will be included in the Total Annual Fee as described in the Accumulation Value and Allocation Strategies section of the Contract.

Rider Fee Completion Date. The Rider Fee Completion Date is the date on which the Rider Fee is no longer included in the Total Annual Fee. The Rider Fee Completion Date is the earlier of (A) or (B) where:

(A) is the later of the Contract Anniversary following the date that the older of the Owner and the Joint Owner attain age 85 or the 8th anniversary of the Rider Effective Date, but in no event later than the Contract Anniversary following the date that the older of the Owner and Joint Owner attain age 90; and

(B) is the date on which the Rider is terminated by the Beneficiary, as provided for in the Rider Continuation section of this Rider.

After the Rider Fee Completion Date, the Rider Fee for this Rider becomes zero.

PREMIUM ENHANCEMENT

Premium Enhancement. We will calculate a Premium Enhancement on the Rider Effective Date equal to the Premium paid for the Contract on or before the Rider Effective Date, multiplied by the Premium Enhancement Percentage. The Premium Enhancement will be credited to the Contract's Accumulation Value on the Rider Effective Date.

Premium Enhancement Percentage. The Premium Enhancement Percentage is used in the calculation of the Premium Enhancement and is shown on the Rider Data Page.

RIDER PROVISIONS

Accumulation Value. The Accumulation Value at any time during an Indexing Term is calculated as"

- The Accumulation Value at the beginning of the Indexing Term; plus
- Any Index Earnings credited to the Accumulation Value during the Indexing Term; minus
- Any prior deductions (including partial withdrawals, Surrender Charges, Market Value Adjustments, and tax recoveries) from the Accumulation Value during the Indexing Term.

The Accumulation value at the beginning of the first Indexing Term equals the Premium plus any Premium Enhancement.

Surrender Charge. The Surrender Charge is computed by multiplying the sum of:

(A) the applicable Surrender Charge Percentage shown on the Data Page; and

(B) the applicable Recapture Charge Rate shown on the Rider Data Page

by the excess, if any, of A over B, where:

(A) is the amount withdrawn or applied to an Annuity Option prior to any Index Earnings Adjustment, or the Modified Accumulation Value for a full surrender; and

(B) is any remaining Surrender-Charge-Free Withdrawal Amount for the Contract Year.

Withdrawals. Withdrawals from the Contract are considered to be either Dollar-for-Dollar Withdrawals or Proportional Withdrawals when calculating the Guaranteed Minimum Death Benefit.

Dollar-for-Dollar Withdrawals. Dollar-for-Dollar Withdrawals are Withdrawals taken during a Contract Year that, when added to the total amount of all previous Withdrawals taken during that Contract Year, are no more than the Annual Dollar-for-Dollar Withdrawal Limit. Dollar-for-Dollar Withdrawals reduce the Guaranteed Minimum Death Benefit by the amount paid to You with respect to such Dollar-for-Dollar Withdrawal.

Proportional Withdrawals. Proportional Withdrawals are Withdrawals taken during a Contract Year that, when added to the total amount of all previous Withdrawals taken during that Contract Year, are greater than the Annual Dollar-for-Dollar Withdrawal Limit. Proportional Withdrawals will reduce the Guaranteed Minimum Death Benefit on a proportional basis.

On any day, the Guaranteed Minimum Death Benefit (after any Dollar-for-Dollar Withdrawal on the same day) is reduced for a Proportional Withdrawal by an amount equal to the Guaranteed Minimum Death Benefit multiplied by $[1 - (A / B)]$ where:

(A) is the Accumulation Value after the Proportional Withdrawal; and

(B) is the Accumulation Value prior to the Proportional Withdrawal, but after any Dollar-for-Dollar Withdrawal on that day.

Surrender Charges will not apply to Dollar-for-Dollar Withdrawals and Proportional Withdrawals to the extent such Withdrawals are less than the Surrender-Charge-Free Withdrawal Amount under the Contract.

Annual Dollar-for-Dollar Withdrawal Limit. We will calculate an Annual Dollar-for-Dollar Withdrawal Limit each Contract Year equal to the Accumulation Value on the preceding Contract Anniversary multiplied by the Annual Dollar-for-Dollar Withdrawal Limit Percentage shown on the Rider Data Page.

Guaranteed Minimum Death Benefit. On the Rider Effective Date, the Guaranteed Minimum Death Benefit equals the Premium paid for the Contract, reduced by any applicable premium tax.

Between the Rider Effective Date and the Rider Fee Completion Date, the Guaranteed Minimum Death Benefit equals the Guaranteed Minimum Death Benefit as of the Rider Effective Date adjusted for any Dollar-for-Dollar Withdrawals and any Proportional Withdrawals as described above, all accumulated at the Guaranteed Minimum Death Benefit Interest Rate shown on the Rider Data Page.

Between the Rider Fee Completion Date and the date that this Rider terminates, the Guaranteed Minimum Death Benefit equals the Guaranteed Minimum Death Benefit as of the Rider Fee Completion Date adjusted for any Dollar-for-Dollar Withdrawals and any Proportional Withdrawals subsequent to the Rider Fee Completion Date, as described above. This means that the Guaranteed Minimum Death Benefit will no longer accumulate with interest after the Rider Fee Completion Date.

Effect on Death Benefit. If a Death Benefit is determined under the Death Benefit provision of the Contract, and it is less than the Guaranteed Minimum Death Benefit on the date We receive Proof of Death at Our Administrative Office as required under the Death Benefit provision of the Contract, then the Death Benefit will be increased to equal the Guaranteed Minimum Death Benefit.

Effect at Annuity Date. If the Contract is In Force on the Annuity Date and You request that the Annuity Value be applied to an Annuity Option under the Contract, We will apply the Guaranteed Minimum Death Benefit instead if it is greater than the Annuity Value.

Effect on Ownership. While this Rider is attached to the Contract, You cannot change the Owner and Joint Owner, or change the Annuitant or Joint Annuitant if this Contract is owned by a non-natural Person.

Rider Continuation. If the Contract is continued by the Beneficiary in accordance with its provisions, and provided such continuation does not conflict with Section 72(s) of the Internal Revenue Code, this Rider will also continue. However, within 180 calendar days of the date the Contract is continued, the Beneficiary may elect to terminate this Rider and all its provisions. An election by the Beneficiary to terminate this Rider will cause any potential value associated with the Guaranteed Minimum Death Benefit to be forfeited. The date this Rider terminates is the date We receive written notification from the Beneficiary.

Payment of Benefit. On Surrender, instead of receiving Your surrender benefit in a lump sum, You may request that it be paid to You under an Annuity Option. If the surrender occurs on or after the end of the Surrender Charge Period, and if an Annuity Option is selected which provides for annuity payments over at least ten years or over the Annuitant's lifetime, payments will be calculated using the Annuity Value if the Contract; otherwise, the Cash Surrender Value will be used.

Non-Participating. This Rider is non-participating and does not share in Our profits or surplus.

TERMINATION AND REINSTATEMENT

Termination. Neither We nor You may terminate this Rider once it has been attached to and made part of the Contract. The Rider will terminate only upon the earliest of (1), (2), (3) or (4) where:

- (1) is the date on which the Contract's Death Benefit is paid;
- (2) is the date on which Annuity Payments begin under the Contract;
- (3) is the date on which the Contract is surrendered for its Cash Surrender Value; and
- (4) is the date on which the Beneficiary elects to terminate the Rider as provided for in the Rider Continuation section of this Rider.

If You surrender the Contract prior to the payment of a Death Benefit or the election of Annuity Payments on the Annuity Date, or the Rider is terminated by the Beneficiary as set forth above, any potential value associated with the Guaranteed Minimum Death Benefit will be forfeited.

Reinstatement. This Rider cannot be reinstated.

This Contract is signed for American National Insurance Company of Galveston, Texas, by

[]

J. Mark Flippin, Secretary

[]

G. R. Ferdinandtsen, President

RIDER DATA PAGE

CONTRACT NUMBER

[12345678]

GUARANTEED MINIMUM DEATH BENEFIT WITH PREMIUM ENHANCEMENT RIDER

RIDER FORM

Form MDBRE10

RIDER EFFECTIVE DATE

[January 31, 2010]

RIDER FEE

[1.0] % until the Rider Fee Completion Date

RIDER FEE COMPLETION DATE

[January 31, 2065]

PREMIUM ENHANCEMENT

PREMIUM ENHANCEMENT PERCENTAGE

[5.00]%

RECAPTURE CHARGE RATE

Contract Year	Rate
[1-6]	[5.00] %
Thereafter	[0.00] %

GUARANTEED MINIMUM DEATH BENEFIT INTEREST RATE

[4.00]%

ANNUAL DOLLAR-FOR-DOLLAR WITHDRAWAL LIMIT PERCENTAGE

[4.00]%



Application for Fixed Indexed Deferred Annuity

Issued by American National Insurance Company
One Moody Plaza, Galveston, TX 77550-7999

page 1

Overnight Address: 4500 Lockhill-Selma Road, San Antonio, TX 78249
Mailing Address: PO Box 696763, San Antonio, TX 78269-6763 1-800-252-9546



1 Owner

First Name of Individual or if Entity, Full Name		M.I.	Last Name	
Date of Birth	Age	SSN or TIN	<input type="checkbox"/> Male <input type="checkbox"/> Female	U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No
Address				
City	State	ZIP Code	Phone Number	

2 Joint Owner

Not applicable to qualified contracts

First Name of Individual or if Entity, Full Name		M.I.	Last Name	
Date of Birth	Age	SSN or TIN	<input type="checkbox"/> Male <input type="checkbox"/> Female	U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No
Address				
City	State	ZIP Code	Phone Number	

Note: If the Proposed Owner(s) is not a natural person; for example, a trust, a corporation, or an association, additional documentation will be required to establish the entity's legal identity and who has authority to legally act on behalf of the entity.

3 Annuitant

If other than Owner

First Name		M.I.	Last Name		Relationship to Owner(s)
Date of Birth	Age	SSN or TIN	<input type="checkbox"/> Male <input type="checkbox"/> Female	U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No	
Address					
City	State	ZIP Code	Phone Number		

4 Joint Annuitant

If applicable

First Name		M.I.	Last Name		Relationship to Owner(s)
Date of Birth	Age	SSN or TIN	<input type="checkbox"/> Male <input type="checkbox"/> Female	U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No	
Address					
City	State	ZIP Code	Phone Number		



5 Beneficiaries ☐ Primary ☐ Contingent ☐ Tertiary U.S. Citizen ☐ Yes ☐ No ☐ Male ☐ Female

Unless otherwise specified, multiple surviving beneficiaries in the same beneficiary category will share equally. If a beneficiary is not a natural person, include name and origination date of entity on the Beneficiary Name line.

Beneficiary Name	Date of Birth	SSN or TIN	Relationship to Owner(s)	%
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent <input type="checkbox"/> Tertiary U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Male <input type="checkbox"/> Female				
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent <input type="checkbox"/> Tertiary U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Male <input type="checkbox"/> Female				
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent <input type="checkbox"/> Tertiary U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Male <input type="checkbox"/> Female				
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent <input type="checkbox"/> Tertiary U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Male <input type="checkbox"/> Female				
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent <input type="checkbox"/> Tertiary U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Male <input type="checkbox"/> Female				

If additional space is needed to list Beneficiaries, complete Additional Beneficiary Designation Form.

*The sum of the percentages for Primary, Contingent, and Tertiary Beneficiaries, respectively, must total 100%.

6 Product

Product Name:

☐ BCA 12 ☐ BCA 10 ☐ BCA 6

Riders:

☐ Guaranteed Minimum Death Benefit or ☐ Guaranteed Minimum Death Benefit with Premium Enhancement

Balanced Allocation Strategy Option: _____

Starting Index Averaging: ☐ Yes ☐ No

Note: Not all riders may be available in all states. Check product availability for your state. Riders may only be added at issue.

7 Funding Source

Premium Submitted with Application: \$ _____

Anticipated Premium from Transfer: \$ _____

Internal Replacement from Policy Number: _____

8 Tax Qualification Select ALL that apply.

<input type="checkbox"/> Non-Qualified	<input type="checkbox"/> Qualified	If Qualified, please select type: <input type="checkbox"/> Roth IRA <input type="checkbox"/> SEP IRA <input type="checkbox"/> Traditional IRA <input type="checkbox"/> Other _____
<input type="checkbox"/> Cash with Application	<input type="checkbox"/> Cash with Application	
<input type="checkbox"/> 1035 Exchange	Contribution for Tax Year: _____	
	<input type="checkbox"/> Rollover (Within 60 Days)	
	<input type="checkbox"/> Direct Transfer	
	<input type="checkbox"/> Roth Conversion	

9 Replacement

1. ☐ Yes ☐ No Do you have an existing life insurance policy or an existing annuity contract?

2. ☐ Yes ☐ No Will this annuity replace or change an existing life insurance policy or annuity contract?



- 10** Special Instructions
No statements may be added to this section after the application has been signed.

- 11** Agreements and Signatures

The Owner agrees to the following:

1. All statements and answers to questions in this application are true to the best of my knowledge and belief. Under penalty of perjury, I certify that: 1.) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); 2.) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Services (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and 3.) I am a U.S. person (including a U.S. resident alien). You must cross out item 2 if you have been notified by the IRS that you are currently subject to backup withholding. The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.
2. The effective date of the Contract will be the Contract Date set by the Company.
3. No agent or person other than the President or Secretary of the Company has the authority to change or modify the Contract or waive any of its provisions.
 - **Indexed Deferred Annuity Applicants:**
I understand that I am applying for a Fixed Indexed Deferred Annuity and realize that while interest earnings of the contract may be affected by the S&P 500® Index, the contract does not directly participate in any stock or equity investments.
 - I have received a copy of the Balanced Choice Annuity Product Explanation Guide and understand that the examples shown, other than the Guaranteed Minimum Values, are not guarantees, promises, or warranties.
 - Payment must be made payable to American National Insurance Company.

“Standard & Poor’s®,” “S&P®,” “S&P 500®,” and Standard & Poor’s 500™” are trademarks of Standard & Poor’s Financial Services LLC (“Standard & Poor’s”) and have been licensed for use by American National Insurance Company. The product is not sponsored, endorsed, sold, or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of purchasing the product.

Fraud Warning

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Date: Month/Day/Year

City

State

Signed on: _____ / _____ / _____ at _____ | _____

Owner Signature

Annuitant Signature (if other than Owner)

Joint Owner Signature (if applicable)

Joint Annuitant Signature (if applicable)

Agent Signature

The Balanced Choice Annuities are issued by American National Insurance Company, Galveston, Texas, and marketed and distributed exclusively through The Annexus Group, Scottsdale, Arizona.



**12** Agent's Report Agent Use Only:

1. ☐ Yes ☐ No Does the applicant have an existing life insurance policy or an existing annuity contract?

2. ☐ Yes ☐ No Will this annuity replace or change an existing life insurance policy or annuity contract?

(If "Yes" to either question, and if required by state regulation, replacement forms must accompany this application.)

By signing below, I certify that I have truly and accurately recorded on this application the information provided by the applicant. I certify that only company approved sales materials were used and copies of such materials were 1.) left with the client and 2.) retained in my files. I certify that any required disclosure material has been presented to the applicant. I have not made any statements which differ from this material nor have I made any promises about the future expected values of this Contract.

Agent Signature

Agent Name (print please)

Agent Number

Agent Phone Number and/or Email Address

Complete the following section for any split agents and indicate the split percentages

Agent Name	Agent Number	Split %
_____	_____	_____
_____	_____	_____
_____	_____	100%

SERFF Tracking Number:	AMNA-126552199	State:	Arkansas
Filing Company:	American National Insurance Company	State Tracking Number:	45443
Company Tracking Number:	BCA		
TOI:	A02I Individual Annuities- Deferred Non-Variable	Sub-TOI:	A02I.003 Single Premium
Product Name:	BCA		
Project Name/Number:	/		

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item:	Flesch Certification	
Comments:		
Attachments:		
AR - CERTIFICATION OF COMPLIANCE.pdf		
Certificate of Readability.pdf		

	Item Status:	Status Date:
Bypassed - Item:	Application	
Bypass Reason:	application is included in this submission for approval under the Form Schedule tab.	
Comments:		

	Item Status:	Status Date:
Satisfied - Item:	Hedging Policy	
Comments:		
Attachment:		
Hedging Policy.pdf		

	Item Status:	Status Date:
Satisfied - Item:	Sample Annual Statement	
Comments:		
Attachment:		
Sample Annual Statement.pdf		

	Item Status:	Status Date:
Satisfied - Item:	Sample Contract Summary	

SERFF Tracking Number: AMNA-126552199 State: Arkansas
Filing Company: American National Insurance Company State Tracking Number: 45443
Company Tracking Number: BCA
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable
Product Name: BCA
Project Name/Number: /

Comments:

Attachment:

Sample Contract Summary.pdf

Item Status:

Status

Date:

Satisfied - Item: Sample Disclosure Summary

Comments:

Attachments:

BCA DisclosureSummary - 6.pdf

BCA.DisclosureSummary - 10.pdf

BCA.DisclosureSummary - 12.pdf

Item Status:

Status

Date:

Satisfied - Item: Memoranda of Variability

Comments:

Attachments:

Memorandum of Variable Material (Form BCA10-NQ-PQ).pdf

Memorandum of Variable Material (Form BCA10-6-DP).pdf

Memorandum of Variable Material (Form BCA10-10-DP).pdf

Memorandum of Variable Material (Form BCA10-12-DP).pdf

Memorandum of Variable Material (Form MDBR10).pdf

Memorandum of Variable Material (Form MDBR10-DP).pdf

Memorandum of Variable Material (Form MDBRE10).pdf

Memorandum of Variable Material (Form MDBRE10-DP).pdf

MEMORANDUM OF VARIABLE MATERIAL (Form 10326).pdf



AMERICAN NATIONAL INSURANCE COMPANY

**ARKANSAS
CERTIFICATION OF COMPLIANCE**

Form	Form Name	Type of Form
Form BCA10NQ	Single Premium Indexed Deferred Annuity	Contract
Form BCA10PQ	Single Premium Indexed Deferred Annuity	Contract
Form MDBR10	Guaranteed Minimum Death Benefit Rider	Rider
Form MDBRE10	Guaranteed Minimum Death Benefit with Premium Enhancement Rider	Rider
Form 10326-AR	Application	Application

The Company has reviewed the captioned form(s) above and certifies that to the best of its knowledge and belief, the form(s) submitted is (are) in compliance with the following:

Rule & Regulation 19

Rule & Regulation 49

External Indexed Contract Guidelines

ACA 23-79-138 and Bulletin 11-88 (replaced by Bulletin 15-2009)

ACA 23-80-206 (Flesch Certification, minimum of 40) – see separate Certificate of Readability for scorings.

Rex D. Hemme

Senior Vice President & Actuary

American National Insurance Company



READABILITY CERTIFICATION

We hereby certify that the following form(s) meet the requirements of the Readability Insurance Policies Act:

Form	Form Name	Scoring(s)
Form BCA10NQ	Single Premium Indexed Deferred Annuity	51.3
Form BCA10PQ	Single Premium Indexed Deferred Annuity	51.2
Form MDBR10	Guaranteed Minimum Death Benefit Rider	54.7
Form MDBRE10	Guaranteed Minimum Death Benefit with Premium Enhancement Rider	55.1
Form 10326	Application for Fixed Indexed Deferred Annuity	
	<i>when scored with Form BCA10NQ</i>	50.2
	<i>when scored with Form BCA10PQ</i>	50.1

Rex D. Hemme

Senior Vice President & Actuary

American National Insurance Company

AMERICAN NATIONAL INSURANCE COMPANY
One Moody Plaza
Galveston, Texas 77550

Hedging Policy

Form BCA10NQ and Form BCA10PQ

The Balanced Choice Annuity ("BCA") is a single premium deferred annuity product that credits a contract return based on a blend of the performance of an equity index and a fixed interest rate. At the earliest of an owner-chosen lock-in date, the date of surrender, the end of the Indexing Term, or the date of death, a portion of the blended earnings is credited to the contract. These earnings cannot be less than zero. As of the time of this filing, the only index offered by the Company will be the Standard & Poor's 500¹ index.

To hedge these index-based contract liabilities, the Company will purchase call spread options for the appropriate index.

The Company plans to issue the policies on the 1st, 8th, 16th, and 24th of each month and purchase options on that same designated day. At the end of the previous business day, a summary will be prepared of new premium to be issued. If there are any adjustments to these figures to derive a final notional amount, such as an allocation percentage or allowances for contract year terminations, these will also be determined at that time. This information will be used in deciding the appropriate amount of options to purchase.

The hedging policy is determined and approved by the Finance Committee of American National Insurance Company. The policy is periodically reviewed and may be changed from time to time. The hedging policy is implemented through the combined efforts of the Investment Department and the Actuarial Department of the Company.

Hedging Risks. Although the Company is currently planning on directly purchasing custom-designed hedging instruments, it is also evaluating other hedging alternatives, including dynamic hedging.

Hedging Instruments. There are risks associated with hedging instruments. The following is a description of how the Company plans to handle each identified risk.

¹ "Standard & Poor's", "S&P", "S&P 500", and "Standard & Poor's 500TM" are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by American National Insurance Company. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product.

- **Liquidity Risk.** The Company should be able to appropriately hedge the product liabilities because of the timing of option purchases to issue dates. The Company plans to purchase call spread options to hedge the index-related contract crediting. Greater than expected deaths or withdrawals may require the Company to liquidate some of the equity position since these benefits may share in equity returns earned up to the date of termination. The options backing the product (four to six-year European call options on the S&P without early exercise) are fairly common and can be liquidated reasonably easily. A large portion of the assets that will back the minimum guaranteed benefits of this product will be marketable bonds or cash equivalencies which could be sold or used as collateral to fund benefit payments.
- **Credit Risk.** The Company will negotiate options transactions with a number of different parties, reducing the risk exposure. To further minimize the risk, the Company will negotiate counterparty agreement terms that reduce exposure to the Company.
- **Market Risk.** The index options will be purchased at or near the issue date of each contract. The timing and other characteristics of the option asset should closely match the index-related liabilities.
- **Pricing Risk.** The Company will closely monitor the cost of options that support the crediting of index returns to the contract. The Company also manages these risks through the design of the product. The indexed portion of the crediting rate gets full reflection of the performance of the index, but the crediting rate is reduced by an asset fee to offset the cost of the hedges. As market volatility increases, increasing the costs of the option, the Company can declare a lower indexed allocation percentage or increase the asset fee, which has the effect of lowering the cost of the option and mitigating the volatility and pricing risks.
- **Legal Risk.** The legal agreements with derivative dealers undergo both an internal review by Company staff and a review by outside legal counsel. The outside legal counsel has extensive experience in representing end-users in negotiating over-the-counter derivative instruments. Provisions are sought to address appropriate guarantees and Company concerns.
- **Operational Risk.** The Company has an administrative system that supports equity-indexed features. The Company will identify any changes that need to be made to meet the special needs posed by these policies. Necessary modifications and testing will be implemented. Company employees will receive training specific to the indexed annuity product. Coordination of information and effort among investment, contract holder services, financial reporting, actuarial, marketing, and other departmental personnel has been established and related procedures reviewed and/or modified. Prior to introduction of the product, issue procedures, contract value calculations, crediting of contract values, reporting, termination value calculations, and other procedures and features will be tested.

Reserve Certification. For quarterly and annual statutory reporting, the appointed actuary must certify to the reasonableness and consistency of assumptions related to the equity option values.

If the Company is purchasing hedging instruments, at the end of each month the Company will receive from each derivative dealer a market value of each hedge option purchased from the dealer. The dealer will also provide assumptions related to the relevant economic conditions and the option market values. Company software using Black-Scholes and related algorithms will be used in determining reserve liabilities and as a secondary source of market valuation of hedge options, based on the information from the dealers.



BalancedChoice AnnuityTM

SINGLE PREMIUM DEFERRED INDEXED ANNUITY

American National Insurance Company

One Moody Plaza

Galveston, TX 77550-7999

(409) 763-4661

BalancedChoice AnnuityTM

Contract Information

Attention [Mr. John Doe]
[Mrs. Jane Doe]
[123 Main Street]
[Anywhere, KS 12345 – 6789]

Owner	[Mr. John Doe]	Contract Number	[B1111111]
Joint Owner	[Mrs. Jane Doe]	Contract Date	[01/15/10]
Annuitant	[Mr. John Doe]	Annuity Type	[Non-Qualified]
Joint Annuitant	[Mrs. Jane Doe]	Single Premium	[\$10,000]

Account Summary

Statement Date	[01/15/11]
Balanced Allocation Value	[\$10,611.77]
Accumulation Value	[\$10,000.00]
Death Benefit^[1]	[\$10,611.77]
Cash Surrender Value	[\$9,053.85]

Questions?

Contact Your Agent
[John Q. Agent]
[123 Main Street]
[Anytown, KS 12345]
[(123) 456-7890]

Administrative Offices
American National Insurance Co.
4500 Lockhill-Selma Road
San Antonio, TX 78249
(800) 252-9546

[¹ Your Minimum Death Benefit is the greater of the Contract Death Benefit or the Guaranteed Minimum Death Benefit.]

Account Details

Cash Surrender Value

Statement Date	[1/15/11]	[\$9,053.85]
Prior Contract Anniversary	[1/15/10]	[\$8,892.12]

Withdrawals Made During Contract Year² (See Definitions for details)

[01/15/10] Accumulation Value	Amounts Paid To You³	Total Reduction in Accumulation Value⁴	[End of Term Interest Credited]	[01/15/11] Accumulation Value
[\$10,000.00]	[\$0.00]	[\$0.00]	[0]	[\$10,000.00]

S&P 500® Index Value

Starting Index Value	01/15/11	[Lock-in Detail
1,000	1,300	1,200 (50% 08/15/10)]

Crediting Rate Information

Term Start Date	[01/15/10]
Term End Date	[01/15/14]

Balanced Allocation Value **[\$10,611.77]**

Indexed Allocation	[40%]
Declared Rate Allocation	[60%]
Declared Rate	[2.00%]

Annual Strategy Fee	[1.00%]
[Annual Guaranteed Minimum Death Benefit Rider Fee]	[1.45%]

Balanced Allocation Factor **[6.12%]**

Definitions

Balanced Allocation Value: The Balanced Allocation Value changes from day to day, will fluctuate up and down, and is not guaranteed. The Balanced Allocation Value is a function of the change in the S&P 500® Index measured by comparing the Starting Index Value to the Index Value as of the statement date. The Balanced Allocation Value illustrates what the Accumulation Value would be if the statement date were the Indexing Term End Date. The Balanced Allocation Value is used to determine the Contract's Death Benefit, and the amount available for withdrawal under a Confinement or Terminal Illness Waiver. The Balanced Allocation Value is not otherwise available for withdrawal. See your Contract for details.

Accumulation Value: This value is equal to the premium paid plus any interest credited, less withdrawals of any type (including Surrender Charges and Market Value Adjustments if applicable). [The premium enhancement (if applicable) is credited to the Accumulation Value immediately upon issue and is subject to a recapture charge if the Contract is surrendered during the Surrender Charge Period (See your Contract for full details).]

Cash Surrender Value: The amount that would have been paid if the contract had been surrendered on the statement date.

Death Benefit: This value is the lump sum amount the beneficiaries would have received if the contract's death benefit had been paid on the statement date.

² Distributions include Partial and Full Surrenders, Required Minimum Distributions, Terminal Illness and Confinement Withdrawals, and Death Benefits.

³ This value includes any Federal income tax you elected to have withheld from your distributions.

⁴ This Value reflects any Strategy appreciation (including the effect of any fees) received on Withdrawals and the amount of any Surrender Charges and Market Value Adjustments if applicable.

"Standard & Poor's®," "S&P®," "S&P 500®," and Standard & Poor's 500™ are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by American National Insurance Company. The product is not sponsored, endorsed, sold, or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product.

CONTRACT SUMMARY
Balanced Choice Annuity
American National Insurance Company
One Moody Plaza, Galveston, Texas 77550
Telephone (800) 262-9546

Contract Number:	667788	Single Premium:	\$100,000.00
Owner:	John Q. Public		
Owner Issue Age:	35		

Annuitant:	John Q. Public
Annuitant Issue Age:	35
Annuitant Sex:	Male

OPTIONAL RIDERS:

GUARANTEED CONTRACT VALUES

Contract Year	Annuity Value	Surrender Value	Annualized Yield
1	100,000.00	88,812.50	-11.19%
2	100,000.00	90,144.69	-5.06%
3	100,000.00	91,496.86	-2.92%
4	100,000.00	92,869.31	-1.83%
5	100,000.00	94,262.35	-1.17%
6	100,000.00	95,676.29	-0.73%
7	100,000.00	97,111.43	-0.42%
8	100,000.00	98,568.10	-0.18%
9	100,000.00	100,046.62	0.01%
10	100,000.00	101,547.32	0.15%
15	100,000.00	109,395.31	0.60%
20	100,000.00	117,849.81	0.82%
Annuitant Age 60	100,000.00	126,957.72	0.96%
Annuitant Age 65	100,000.00	136,769.52	1.05%
Annuitant Age 100	100,000.00	230,303.64	1.29%
Annuity Date	100,000.00	230,303.64	1.29%

GUARANTEED MONTHLY RETIREMENT INCOMES

Annuitant age 100	
Life Only	902.00 **
Life with 10 years Certain	723.00 **
Life with 20 years Certain	476.00 **

* Yields are based on the premium only.

** The guaranteed monthly retirement incomes are based on the contract value at the maturity age.

This contract summary has 2 pages.

Early surrender may result in a loss if the contract is kept for only a few years.

The above projections are based on the data shown at the top of this page and assume no withdrawals.

This summary does not recognize that early withdrawals of the annuity value may be subject to income tax and tax penalties.

The contract death benefit is the greater of the Balanced Allocation Value, and the Cash Surrender Value.

The Published Index 1 value is 950.00

SURRENDER CHARGE PERCENTAGES

CONTRACT YEAR	SURRENDER PERCENTAGE
1	13.5%
2	13.0%
3	12.5%
4	12.0%
5	11.0%
6	10.0%
7	9.0%
8	8.0%
9	7.0%
10	6.0%
11	5.0%
12	3.0%
13+	0.0%

The guaranteed interest rate for the minimum guaranteed surrender value is 1.50%

If the annuity value is less than \$2,000, we may terminate the contract and pay the surrender value to the Owner.

In each contract year, up to 10.0% of the accumulation value as of the beginning of the contract year may be withdrawn with no surrender charge or market value adjustment imposed.

THIS CONTRACT SUMMARY IS A BRIEF DESCRIPTION OF THIS ANNUITY.
THIS IS A CONTRACT SUMMARY ONLY, NOT A CONTRACT.
SEE YOUR CONTRACT FOR EXACT TERMS AND CONDITIONS

If you have any questions concerning this statement, you may contact your American National Insurance Company representative at the following address:

Name _____

Address _____

City _____ State _____ Zip _____

Telephone Number _____

BalancedChoice Annuity 6TM

Disclosure Summary

American National Insurance Co.

One Moody Plaza
Galveston, Texas 77550-7999
1-800-252-9546

American National Insurance Company (the “Company”) thanks you for your interest in the BalancedChoice Annuity 6TM. This Disclosure Summary reviews important points to think about before you buy the BalancedChoice Annuity 6TM.

After you have read this Disclosure Summary in its entirety, you will have the opportunity to select the Balanced Allocation Strategy® that best meets your retirement planning needs. Once your selection is made, your signature is required on page 9 to let the Company know that you have read this Disclosure Summary and received the BalancedChoice Annuity 6TM Product Explanation Guide. In the BalancedChoice Annuity 6TM Product Explanation Guide you will find information and examples that might aid your understanding of the annuity that you are purchasing.

If you have questions about this annuity, please contact your agent or broker.

Please note, in this Disclosure Summary, the terms “you” and “your” refer to the Contract Owner.

THE ANNUITY CONTRACT

What is the BalancedChoice Annuity 6TM?

The BalancedChoice Annuity 6TM is a single premium indexed deferred annuity with interest crediting Balanced Allocation Strategies designed for preservation as well as long-term accumulation of your retirement savings. The BalancedChoice Annuity 6TM is not a security or any other type of equity investment. You are not purchasing ownership in a stock or index by purchasing the BalancedChoice Annuity 6TM.

Premium Limits

The Company requires a minimum Premium of \$5,000 for both qualified and non-qualified Contracts. A Premium payment in excess of \$1,000,000 will require the Company’s prior approval and acceptance.

Maximum Issue Age

We will not issue a Contract if the Annuitant or the Owner (if a natural person) is older than eighty-five years on the issue date of the Contract.

How will interest credited to my annuity Contract be determined?

The interest credited to your annuity will be determined based on the change in value of the Balanced Allocation Strategy® you select. The BalancedChoice Annuity 6™ provides the stability of a traditional fixed annuity, while offering the possibility of better long-term accumulation. This possibility is derived from your selection of a Balanced Allocation Strategy®.

What is a Balanced Allocation Strategy®?

The parameters of the Balanced Allocation Strategy® you select, together with the performance of the S&P 500® Index will determine the interest you earn by using a formula combining three elements—an index portion, a declared rate portion, less any applicable fees. These elements determine your Balanced Allocation Value.

- The index portion is related to the performance of the S&P 500® Index (excluding dividends).
- The declared rate portion is based on a fixed interest rate established by the Company.
- These elements added together, and reduced by any applicable fees, determine the interest, if any, to be credited to your Contract's Accumulation Value.

The allocation percentages, declared rate and any fees associated with each Option are established at the beginning of an Indexing Term and are guaranteed for that Indexing Term.

Several Balanced Allocation Strategies are available for you to choose from when your Contract is issued. Only one Balanced Allocation Strategy® may be selected each Indexing Term. For future Indexing Terms, you may elect a new Balanced Allocation Strategy® by notifying us in writing. A Balanced Allocation Strategy® change will become effective on the first day of the new Indexing Term and may not be changed until the end of that Indexing Term.

In general, selecting an Option with a greater index allocation will have an increased opportunity for growth but will also have an increased possibility that less or no interest will be credited at the end of the Indexing Term. This is due to potential fluctuations in the S&P 500® Index used to determine interest under the Allocation Strategy.

When will interest be credited to my annuity Contract?

The BalancedChoice Annuity 6™ will automatically calculate and credit the interest, if any, at the end of each Indexing Term. Even in periods of market decline, you will never receive negative interest. There are no caps placed on the interest that may be credited under the strategy.

During the Surrender Charge period the Indexing Terms are set at six years. After the Surrender Charge period, the renewal Indexing Terms will be no less than one year and no greater than six years.

What are the 'applicable fees' associated with Balanced Allocation Strategy®?

We charge a Strategy Fee with some of the Balanced Allocation Strategies. The Strategy Fee will vary depending on the Balanced Allocation Strategy® selected. The greater the index allocation, the higher the fee will be. If Interest Earnings are insufficient to cover the current fee(s) for the Indexing Term, the amount of fees exceeding the Interest Earnings will be waived.

Please consult the 'Balanced Allocation Strategy® Rate Sheets' for current allocations and fees.

What happens if the S&P 500® Index goes down?

The BalancedChoice Annuity 6™ guarantees that your Premium and any interest that is credited to your Contract at the end of a Indexing Term can never be lost as a result of the S&P 500® Index declining in value during a subsequent Indexing Term. See the discussion regarding Surrender Charges later in this Summary.

Do I have to wait until the end of a Indexing Term to gain a benefit from the Balanced Allocation Strategy®?

No.

1. On any date during an Indexing Term, you may request to Lock-in all or a percentage of the Balanced Allocation Value used to determine the Interest Earnings for your Contract. The Interest Earnings are measured by the change in the value of the Balanced Allocation Strategy®.
2. In the event you need to make a withdrawal from your annuity Contract, we will calculate the change in the Balanced Allocation Strategy® from the beginning of the current Indexing Term up to the day of the withdrawal and a pro-rata share of the Interest Earnings will be included in the withdrawal amount. Prior to the end of an Indexing Term, the Balanced Allocation Strategy® will fluctuate in value based on the change in value of the S&P 500® Index which will impact the amount of interest credited on any withdrawal.
3. In the event of the owner's death, the death benefit will also receive the full value of the Balanced Allocation Strategy®.

What is a Lock-In?

The BalancedChoice Annuity 6™ uses a patent-pending feature that enables us to track your Contract values daily. You may exercise the option of locking-in all or a portion of the Balanced Allocation Strategy® before the end of the Indexing Term. This lock-in can only be elected once during an Indexing Term. For any Locked-In portion, interest will be calculated using the Locked-In Index Value on the Lock-In Date for the Indexing Term. For the Locked-In portion, the interest you earn for the Indexing Term from the Lock-In Date until the end of the Indexing Term will not be subject to the increases or decreases of the S&P 500® Index. Once the value of the Balanced Allocation Strategy® is calculated and locked in, it can never be lost as a result of a change in market conditions.

What is Starting Index Value and how does averaging apply?

This feature is designed to help with one's concerns that the S&P 500® index value may fall shortly after purchasing this annuity thus making it more difficult to obtain interest earnings during the Initial Indexing Term. This feature will only apply to the initial Indexing Term. This option will calculate your starting Index Value by taking a simple average of the Index Value on 12 consecutive monthly dates beginning with the date your Contract is issued. There is no guarantee that index averaging will result in interest earnings or otherwise be successful. See the Contract for details.

BENEFITS

What happens if I need some or all of my money?

The Balanced**Choice** Annuity 6TM offers you several ways to access your money should the need arise: a Partial Withdrawal, full Surrender, or annuity payments.

Surrender Charges and Market Value Adjustments (both terms are explained below) will not apply to the following:

- **Surrender-Charge-Free Withdrawals**

Your Surrender-Charge-Free Withdrawal Amount starting in the first Contract Year is 10% of your Accumulation Value. Each year, the Company will declare the maximum amount available for Surrender-Charge-Free Withdrawal. In no event will the maximum amount available each Contract Year be less than 5% of your annuity's Accumulation Value on the first day of each Contract Year. Any amount in excess of the Surrender-Charge-Free Withdrawal Amount is subject to a Surrender Charge and Market Value Adjustment. To reflect the Interest Earnings on a withdrawal, the interest attributable to the Surrender-Charge-Free-Withdrawal taken will be calculated and the deduction from your Accumulation Value will be reduced from the amount actually withdrawn to reflect the Interest Earnings. Withdrawals in excess of the Surrender-Charge-Free amount will not receive Interest Earnings based on the full change in value of the Balanced Allocation Strategy® for the current Indexing Term.

- **Required Minimum Distributions**

If IRS Required Minimum Distributions are greater than the Surrender-Charge-Free-Withdrawal Amount, we will increase the Surrender-Charge-Free Withdrawal Amount to equal the IRS Required Minimum Distributions so you can withdraw them without incurring any Surrender Charge or Market Value Adjustment. Your Minimum Required Distribution is the minimum amount, if any, that we calculate for this Contract under applicable Internal Revenue Code Sections and current IRS rules regarding minimum distributions that must be distributed to you. In determining the amount of the minimum distribution that may be withdrawn from this Contract, only this Contract may be considered. Any Required Minimum Distribution Withdrawal shall be treated as a Surrender-Charge-Free Withdrawal and shall be included in and is not in addition to the Contract's Surrender-Charge-Free Withdrawal Amount.

- **Confinement and Terminal Illness Waivers**

If the Owner or Joint Owner is diagnosed with a Terminal Illness after your Contract has been in force for one year, or in the event that illness or serious accident requires a stay in a Qualified Care Facility for a minimum of 60 consecutive days after the Contract has been in force for 90 days, you can request a payment of up to 100 percent of the greater of the Cash Surrender Value or the Balanced Allocation Value (Your Balanced Allocation Value is the Contract's Accumulation Value plus any Interest Earnings not yet credited for the current Indexing Term).

The Confinement and Terminal Illness Waivers are not available in all states.

Annuity Payments

We offer a variety of Annuity Options, including options that will pay you an income guaranteed for life. No less than the Cash Surrender Value will be applied to any of these options.

Your insurance producer can help you make the right choice for your needs at the time you elect to receive your annuity proceeds.

What happens if the Owner dies before annuity payments have started?

If the named Beneficiary or a Joint Owner of the Contract is your spouse, then your spouse may elect to continue this annuity Contract's terms and conditions. Otherwise, a death benefit will be paid to the beneficiaries named in your Contract. The Death Benefit paid will be equal to the greater of the Balanced Allocation Value or the Cash Surrender Value.

What happens if the Owner dies after annuity payments have started?

If you die after annuity payments start and there are any remaining guaranteed payments, they will be paid to your named beneficiaries following the date proof of death is received by the Company.

What happens on the Contract's Annuity Date (when my annuity matures)?

On the Contract's Annuity Date, the entire value of your Contract will be distributed either in a lump sum or in the form of annuity payments. If annuity payments are elected, there are a number of payout options from which to select.

What other benefits can I choose?

There are two optional Death Benefit Riders available to add to your Contract: the Guaranteed Minimum Death Benefit Rider; and the Guaranteed Minimum Death Benefit Rider with Premium Enhancement. There is a fee associated with each Rider. All Riders may not be available in all states. For more details about each Rider, including fees, please see the respective rider inserts and Election Forms.

FEES, EXPENSES & OTHER CHARGES

What is the Surrender Charge?

A Surrender Charge is the cost you incur if the Contract is Surrendered or any amount withdrawn exceeds the Surrender-Charge-Free Withdrawal Amount during the first six (6) Contract Years. The Surrender Charge is applied at the time of the Surrender or Partial Withdrawal, and is calculated by multiplying the applicable percentage shown in the table below by the amount withdrawn in excess of the Surrender-Charge-Free Withdrawal Amount.

Contract Year	1	2	3	4	5	6
Surrender Charge %	9.0	9.0	8.0	7.0	5.0	3.0

What is a Market Value Adjustment (MVA)?

This feature allows the Company to increase the financial integrity of the product and long-term Interest Earnings potential for you. The MVA itself is an adjustment that can impact the value of any withdrawal you take in excess of the available Surrender-Charge Free Withdrawal Amount. Generally, this adjustment can be positive if interest rates decline after your Contract Date or negative if interest rates increase after the Contract Date so it is important for you to know how it will impact any Partial Withdrawal or Surrender you are considering.

The MVA is intended to measure the impact a change in interest rates has on the value of the company's assets and modify the value of any excess withdrawal accordingly. The MVA is based on a comparison of the interest rate conditions at the time of the Surrender or Partial Withdrawal to the interest rate conditions on the date your annuity is issued.

Remember that the MVA does not apply to Partial Withdrawals equal to or less than the Surrender-Charge-Free Withdrawal Amount, Required Minimum Distribution Withdrawals, or to payments received under the Confinement or Terminal Illness Waivers. (The MVA is not applicable in all states).

What if I decide to surrender my Contract?

If you decide to Surrender your Contract, the Company will pay you the Contract's Cash Surrender Value. The Cash Surrender Value is equal to the Accumulation Value plus interest credited minus Surrender Charges and Market Value Adjustments. Your Cash Surrender Value can never be less than the Minimum Guaranteed Value. The Minimum Guaranteed Value is equal to 87.5% of your Premiums accumulated at the Minimum Guaranteed Value Interest Rate. The Minimum Guaranteed Value Interest Rate will be established at issue and will be guaranteed for the life of your annuity. You may receive less than the premium paid if you Surrender during the early years of your annuity due to Surrender Charges or Market Value Adjustment.

Do I pay any other fees or charges?

There are no other fees besides the Strategy and Rider fees. There are no other charges other than the Surrender Charges and Market Value Adjustments. All of these are described above.

TAXES

Are there any tax consequences if I surrender or take withdrawals from my annuity?

The BalancedChoice Annuity 6TM offers the opportunity for your money to grow on a tax-deferred basis. Thus, taxes payable on the interest credited to your Contract are deferred, under most circumstances, until you Surrender or take a Partial Withdrawal from your Contract. When you Surrender or take a Partial Withdrawal from your annuity Contract, you may be subject to federal and state income tax on some or the entire amount. In addition to income tax, you may be subject to a 10 percent federal penalty tax if you Surrender or take Partial Withdrawals from your annuity before age 59½.

The aspect of tax-deferred accumulation offers no additional value if the annuity is used to fund an IRA or employer sponsored qualified plan (such as a 401(k) plan), because such plans already enjoy tax deferral. Also, you should realize that if the owner of the annuity Contract is not a

natural person (such as a corporation or certain types of trusts), the interest credited to the Contract may be subject to current taxation.

Please consult with your qualified tax advisor or attorney regarding the applicability of this information to your specific situation.

OTHER INFORMATION

What if I decide I do not want my annuity Contract after it is delivered?

It's important that you understand the benefits and limitations of your annuity Contract but equally important that you are completely satisfied and comfortable with your purchase decision. You are given at least 20 days to review your Contract (called the "*free look*" period) after you have received it. You may return the Contract at any time during the free look period for an unconditional refund of the amount you paid for the Contract.

How is my insurance producer compensated?

The insurance producer earns a commission from the Company for each Contract they sell. The commission is not deducted from the Premium you pay, but it is a cost to the Company that is factored into the financial terms and conditions of the Contract.

What expenses should I consider if this annuity contract is being purchased to replace an existing life insurance contract or annuity contract?

If this annuity is being purchased to replace an existing life insurance contract or annuity contract, you should compare the two products carefully. You should consider any Surrender Charges and/or Market Value Adjustments that may be incurred on the surrender of the existing policy or contract. You should also consider that you will begin a new Surrender Charge period when you purchase a BalancedChoice Annuity 6TM.

What else do I need to know?

- This annuity is designed for people who are planning to let the assets in this annuity accumulate for the long term.
- This annuity does not participate directly in any stock or equity investment. You are not buying shares of stocks or an index. Dividends paid on the stocks on which the index is based don't increase your annuity earnings.
- We may change your annuity Contract from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.

What should I know about the insurance company?

Chartered in 1905, American National Insurance Company has been a consistent source of financial strength and long term planning which has earned the respect of its contract owners. American National's financial strength and operating integrity have positioned it as a leader in the insurance industry. American National offers innovative insurance and related financial products, customer-focused service, and ranks among the larger life insurance companies in the United States.

For more information, please visit our website: www.anico.com

This Disclosure Summary is not intended to be a complete explanation of your Contract. Please read your Contract carefully for more complete details.

RETURN THIS PAGE WITH APPLICANT'S ORIGINAL SIGNATURE TO HOME OFFICE AND LEAVE A COPY OF THE ENTIRE DISCLOSURE SUMMARY WITH THE APPLICANT.

Applicant Acknowledgement

I have received and read, or have been read, the Disclosure Summary in its entirety, pages 1 through 10, and understand its contents. I have also received the BalancedChoice Annuity 6™ Product Explanation Guide. By signing below, I acknowledge the following:

- I have applied for a single premium indexed deferred annuity. In doing so, I have discussed my financial status, tax status, current insurance products and investments (including my financial objectives) with my insurance producer and believe this annuity will assist me in meeting my current financial needs and objectives.
- Purchasing the BalancedChoice Annuity 6™ does not give me ownership in a stock or index.
- The Index used in calculating any index gains and crediting interest on this annuity is the S&P 500® Index, and the S&P 500® Index does not reflect dividends paid on the stocks underlying the Index.
- Past movement of the Index used to determine interest for this annuity is not intended to predict future activity. The Index may lose value, and I may receive only the Minimum Guaranteed Value.
- The Minimum Guaranteed Values are not related to the Index.
- The BalancedChoice Annuity 6™ has Surrender Charges and may also have Market Value Adjustments for Partial Withdrawals in excess of the Contract's Surrender-Charge-Free Withdrawal Amount or full Surrender for 6 years.
- It is within the Company's sole discretion to set the declared rates, allocation percentages and fees for this annuity, subject to any minimum or maximum guarantees contained in the Contract.
- My insurance producer has not made any statements that differ from what is stated in this Disclosure Summary or the BalancedChoice Annuity 6™ product brochures, and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity.
- My insurance producer has, to my satisfaction, answered all of my questions regarding the BalancedChoice Annuity 6™.
- I may return my Contract within the free look period of no less than 20 days for an unconditional refund if I am dissatisfied with the Contract for any reason.

Owner(s)/Applicant(s) Name (Please print): _____

Owner(s)/Applicant(s) Signature(s): _____

Social Security No.: _____ Phone: _____ Date: _____

"Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500™" are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by American National Insurance Company. The product is not

sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's make no representation regarding the advisability of purchasing the product.

Producer/Advisor Confirmation

By signing below, I acknowledge that I have reviewed this Disclosure Summary with and delivered the Balanced**Choice** Annuity 6™ Product Explanation Guide to the applicant. I certify that a copy of this Summary, the Balanced**Choice** Annuity 6™ Product Explanation Guide, and the "Allocation Option" insert have been provided to the applicant. I have not made any statements that differ from what is stated in this Summary, the Balanced**Choice** Annuity 6™ Product Explanation Guide additional material provided and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity.

Producer Name (Please print): _____

Producer Signature: _____

Producer Number: _____ Date: _____

Neither American National Insurance Company nor its representatives may offer legal or tax advice. You should consult your own personal tax advisor for tax matters.

Tear out here



BalancedChoice Annuity 10™

Disclosure Summary

American National Insurance Co.

One Moody Plaza
Galveston, Texas 77550-7999
1-800-252-9546

American National Insurance Company (the “Company”) thanks you for your interest in the BalancedChoice Annuity 10™. This Disclosure Summary reviews important points to think about before you buy the BalancedChoice Annuity 10™.

After you have read this Disclosure Summary in its entirety, you will have the opportunity to select the Balanced Allocation Strategy® that best meets your retirement planning needs. Once your selection is made, your signature is required on page 9 to let the Company know that you have read this Disclosure Summary and received the BalancedChoice Annuity 10™ Product Explanation Guide. In the BalancedChoice Annuity 10™ Product Explanation Guide you will find information and examples that might aid your understanding of the annuity that you are purchasing.

If you have questions about this annuity, please contact your agent or broker.

Please note, in this Disclosure Summary, the terms “you” and “your” refer to the Contract Owner.

THE ANNUITY CONTRACT

What is the BalancedChoice Annuity 10™?

The BalancedChoice Annuity 10™ is a single premium indexed deferred annuity with interest crediting Balanced Allocation Strategies® designed for preservation as well as long-term accumulation of your retirement savings. The BalancedChoice Annuity 10™ is not a security or any other type of equity investment. You are not purchasing ownership in a stock or index by purchasing the BalancedChoice Annuity 10™.

Premium Limits

The Company requires a minimum Premium of \$5,000 for both qualified and non-qualified Contracts. A Premium payment in excess of \$1,000,000 will require the Company’s prior approval and acceptance.

Maximum Issue Age

We will not issue a Contract if the Annuitant or the Owner (if a natural person) is older than eighty years on the issue date of the Contract.

How will interest credited to my annuity Contract be determined?

The interest credited to your annuity will be determined based on the change in value of the Balanced Allocation Strategy® you select. The BalancedChoice Annuity 10™ provides the stability of a traditional fixed annuity, while offering the possibility of better long-term accumulation. This possibility is derived from your selection of a Balanced Allocation Strategy®.

What is a Balanced Allocation Strategy®?

The parameters of the Balanced Allocation Strategy® you select, together with the performance of the S&P 500® Index will determine the interest you earn by using a formula combining three elements—an index portion, a declared rate portion, less any applicable fees. These elements determine your Balanced Allocation Value.

- The index portion is related to the performance of the S&P 500® Index (excluding dividends).
- The declared rate portion is based on a fixed interest rate established by the Company.
- These elements added together, and reduced by any applicable fees, determine the interest, if any, to be credited to your Contract's Accumulation Value.

The allocation percentages, declared rate and any fees associated with each Option are established at the beginning of an Indexing Term and are guaranteed for that Indexing Term.

Several Balanced Allocation Strategies are available for you to choose from when your Contract is issued. Only one Balanced Allocation Strategy® may be selected each Indexing Term. For future Indexing Terms, you may elect a new Balanced Allocation Strategy® by notifying us in writing. A Balanced Allocation Strategy® change will become effective on the first day of the new Indexing Term and may not be changed until the end of that Indexing Term.

In general, selecting an Option with a greater index allocation will have an increased opportunity for growth but will also have an increased possibility that less or no interest will be credited at the end of the Indexing Term. This is due to potential fluctuations in the S&P 500® Index used to determine interest under the Allocation Strategy.

When will interest be credited to my annuity Contract?

The BalancedChoice Annuity 10™ will automatically calculate and credit the interest, if any, at the end of each Indexing Term. Even in periods of market decline, you will never receive negative interest. There are no caps placed on the interest that may be credited under the strategy.

During the Surrender Charge period the Indexing Terms are set at five years. After the Surrender Charge period, the renewal Indexing Terms will be no less than one year and no greater than five years.

What are the 'applicable fees' associated with Balanced Allocation Strategy®?

We charge a Strategy Fee with some of the Balanced Allocation Strategies. The Strategy Fee will vary depending on the Balanced Allocation Strategy® selected. The greater the index allocation, the higher the fee will be. If Interest Earnings are insufficient to cover the current fee(s) for the Indexing Term, the amount of fees exceeding the Interest Earnings will be waived.

Please consult the 'Balanced Allocation Strategy® Rate Sheets' for current allocations and fees.

What happens if the S&P 500® Index goes down?

The BalancedChoice Annuity 10TM guarantees that your Premium and any interest that is credited to your Contract at the end of a Indexing Term can never be lost as a result of the S&P 500® Index declining in value during a subsequent Indexing Term. See the discussion regarding Surrender Charges later in this Summary.

Do I have to wait until the end of a Indexing Term to gain a benefit from the Balanced Allocation Strategy®?

No.

1. On any date during an Indexing Term, you may request to Lock-in all or a percentage of the Balanced Allocation Value used to determine the Interest Earnings for your Contract. The Interest Earnings are measured by the change in the value of the Balanced Allocation Strategy®.
2. In the event you need to make a withdrawal from your annuity Contract, we will calculate the change in the Balanced Allocation Strategy® from the beginning of the current Indexing Term up to the day of the withdrawal and a pro-rata share of the Interest Earnings will be included in the withdrawal amount. Prior to the end of an Indexing Term, the Balanced Allocation Strategy® will fluctuate in value based on the change in value of the S&P 500® Index which will impact the amount of interest credited on any withdrawal.
3. In the event of the owner's death, the death benefit will also receive the full value of the Balanced Allocation Strategy®.

What is a Lock-In?

The BalancedChoice Annuity 10TM uses a patent-pending feature that enables us to track your Contract values daily. You may exercise the option of locking-in all or a portion of the Balanced Allocation Strategy® before the end of the Indexing Term. This lock-in can only be elected once during an Indexing Term. For any Locked-In portion, interest will be calculated using the Locked-In Index Value on the Lock-In Date for the Indexing Term. For the Locked-In portion, the interest you earn for the Indexing Term from the Lock-In Date until the end of the Indexing Term will not be subject to the increases or decreases of the S&P 500® Index. Once the value of the Balanced Allocation Strategy® is calculated and locked in, it can never be lost as a result of a change in market conditions.

What is Starting Index Value and how does averaging apply?

This feature is designed to help with one's concerns that the S&P 500® index value may fall shortly after purchasing this annuity thus making it more difficult to obtain interest earnings during the Initial Indexing Term. This feature will only apply to the initial Indexing Term. This option will calculate your starting Index Value by taking a simple average of the Index Value on 12 consecutive monthly dates beginning with the date your Contract is issued. There is no guarantee that index averaging will result in interest earnings or otherwise be successful. See the Contract for details.

BENEFITS

What happens if I need some or all of my money?

The Balanced**Choice** Annuity 10TM offers you several ways to access your money should the need arise: a Partial Withdrawal, full Surrender, or annuity payments.

Surrender Charges and Market Value Adjustments (both terms are explained below) will not apply to the following:

- **Surrender-Charge-Free Withdrawals**

Your Surrender-Charge-Free Withdrawal Amount is 10% of your Accumulation Value on the first day of each Contract Year. Any amount in excess of the Surrender-Charge-Free Withdrawal Amount is subject to a Surrender Charge and Market Value Adjustment. To reflect the Interest Earnings on a withdrawal, the interest attributable to the Surrender-Charge-Free Withdrawal taken will be calculated and the deduction from your Accumulation Value will be reduced from the amount actually withdrawn to reflect the Interest Earnings. Withdrawals in excess of the Surrender-Charge-Free amount will not receive Interest Earnings based on the full change in value of the Balanced Allocation Strategy® for the current Indexing Term.

The addition of an optional Death Benefit Rider may affect the guaranteed Surrender-Charge-Free Withdrawal Amount. Please see the rider inserts and Election Forms for more information.

- **Required Minimum Distributions**

If IRS Required Minimum Distributions are greater than the Surrender-Charge-Free-Withdrawal Amount, we will increase the Surrender-Charge-Free Withdrawal Amount to equal the IRS Required Minimum Distributions so you can withdraw them without incurring any Surrender Charge or Market Value Adjustment. Your Minimum Required Distribution is the minimum amount, if any, that we calculate for this Contract under applicable Internal Revenue Code Sections and current IRS rules regarding minimum distributions that must be distributed to you. In determining the amount of the minimum distribution that may be withdrawn from this Contract, only this Contract may be considered. Any Required Minimum Distribution Withdrawal shall be treated as a Surrender-Charge-Free Withdrawal and shall be included in and is not in addition to the Contract's Surrender-Charge-Free Withdrawal Amount.

- **Confinement and Terminal Illness Waivers**

If the Owner or Joint Owner is diagnosed with a Terminal Illness after your Contract has been in force for one year, or in the event that illness or serious accident requires a stay in a Qualified Care Facility for a minimum of 60 consecutive days after the Contract has been in force for 90 days, you can request a payment of up to 100 percent of the greater of the Cash Surrender Value or the Balanced Allocation Value (Your Balanced Allocation Value is the Contract's Accumulation Value plus any Interest Earnings not yet credited for the current Indexing Term).

The Confinement and Terminal Illness Waivers are not available in all states.

Annuity Payments

We offer a variety of Annuity Options, including options that will pay you an income guaranteed for life. No less than the Cash Surrender Value will be applied to any of these options.

Your insurance producer can help you make the right choice for your needs at the time you elect to receive your annuity proceeds.

What happens if the Owner dies before annuity payments have started?

If the named Beneficiary or a Joint Owner of the Contract is your spouse, then your spouse may elect to continue this annuity Contract's terms and conditions. Otherwise, a death benefit will be paid to the beneficiaries named in your Contract. The Death Benefit paid will be equal to the greater of the Balanced Allocation Value or the Cash Surrender Value.

What happens if the Owner dies after annuity payments have started?

If you die after annuity payments start and there are any remaining guaranteed payments, they will be paid to your named beneficiaries following the date proof of death is received by the Company.

What happens on the Contract's Annuity Date (when my annuity matures)?

On the Contract's Annuity Date, the entire value of your Contract will be distributed either in a lump sum or in the form of annuity payments. If annuity payments are elected, there are a number of payout options from which to select.

What other benefits can I choose?

There are two optional Death Benefit Riders available to add to your Contract: the Guaranteed Minimum Death Benefit Rider; and the Guaranteed Minimum Death Benefit Rider with Premium Enhancement. There is a fee associated with each Rider. All Riders may not be available in all states. For more details about each Rider, including fees, please see the respective rider inserts and Election Forms.

FEES, EXPENSES & OTHER CHARGES

What is the Surrender Charge?

A Surrender Charge is the cost you incur if the Contract is Surrendered or any amount withdrawn exceeds the Surrender-Charge-Free Withdrawal Amount during the first ten (10) Contract Years. The Surrender Charge is applied at the time of the Surrender or Partial Withdrawal, and is calculated by multiplying the applicable percentage shown in the table below by the amount withdrawn in excess of the Surrender-Charge-Free Withdrawal Amount.

Contract Year	1	2	3	4	5	6	7	8	9	10
Surrender Charge %	12.0	12.0	11.0	10.0	9.0	8.0	7.0	6.0	5.0	3.0

What is a Market Value Adjustment (MVA)?

This feature allows the Company to increase the financial integrity of the product and long-term Interest Earnings potential for you. The MVA itself is an adjustment that can impact the value of any withdrawal you take in excess of the available Surrender-Charge Free Withdrawal Amount. Generally, this adjustment can be positive if interest rates decline after your Contract Date or negative if interest rates increase after the Contract Date so it is important for you to know how it will impact any Partial Withdrawal or Surrender you are considering.

The MVA is intended to measure the impact a change in interest rates has on the value of the company's assets and modify the value of any excess withdrawal accordingly. The MVA is based on a comparison of the interest rate conditions at the time of the Surrender or Partial Withdrawal to the interest rate conditions on the date your annuity is issued.

Remember that the MVA does not apply to Partial Withdrawals equal to or less than the Surrender-Charge-Free Withdrawal Amount, Required Minimum Distribution Withdrawals, or to payments received under the Confinement or Terminal Illness Waivers. (The MVA is not applicable in all states).

What if I decide to surrender my Contract?

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Chartered in 1905, American National Insurance Company has been a consistent source of financial strength and long term planning which has earned the respect of its contract owners. American National's financial strength and operating integrity have positioned it as a leader in the insurance industry. American National offers innovative insurance and related financial products, customer-focused service, and ranks among the larger life insurance companies in the United States.

For more information, please visit our website: www.anico.com

This Disclosure Summary is not intended to be a complete explanation of your Contract. Please read your Contract carefully for more complete details.

RETURN THIS PAGE WITH APPLICANT'S ORIGINAL SIGNATURE TO HOME OFFICE AND LEAVE A COPY OF THE ENTIRE DISCLOSURE SUMMARY WITH THE APPLICANT.

Applicant Acknowledgement

I have received and read, or have been read, the Disclosure Summary in its entirety, pages 1 through 10, and understand its contents. I have also received the BalancedChoice Annuity 10™ Product Explanation Guide, By signing below, I acknowledge the following:

- I have applied for a single premium indexed deferred annuity. In doing so, I have discussed my financial status, tax status, current insurance products and investments (including my financial objectives) with my insurance producer and believe this annuity will assist me in meeting my current financial needs and objectives.
- Purchasing the BalancedChoice Annuity 10™ does not give me ownership in a stock or index.
- The Index used in calculating any index gains and crediting interest on this annuity is the S&P 500® Index, and the S&P 500® Index does not reflect dividends paid on the stocks underlying the Index.
- Past movement of the Index used to determine interest for this annuity is not intended to predict future activity. The Index may lose value, and I may receive only the Minimum Guaranteed Value.
- The Minimum Guaranteed Values are not related to the Index.
- The BalancedChoice Annuity 10™ has Surrender Charges and may also have Market Value Adjustments for Partial Withdrawals in excess of the Contract's Surrender-Charge-Free Withdrawal Amount or full Surrender for 10 years.
- It is within the Company's sole discretion to set the declared rates, allocation percentages and fees for this annuity, subject to any minimum or maximum guarantees contained in the Contract.
- My insurance producer has not made any statements that differ from what is stated in this Disclosure Summary or the BalancedChoice Annuity 10™ product brochures, and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity.
- My insurance producer has, to my satisfaction, answered all of my questions regarding the BalancedChoice Annuity 10™.
- I may return my Contract within the free look period of no less than 20 days for an unconditional refund if I am dissatisfied with the Contract for any reason.

Owner(s)/Applicant(s) Name (Please print): _____

Owner(s)/Applicant(s) Signature(s): _____

Social Security No.: _____ Phone: _____ Date: _____

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sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's make no representation regarding the advisability of purchasing the product.

Producer/Advisor Confirmation

By signing below, I acknowledge that I have reviewed this Disclosure Summary with and delivered the Balanced**Choice** Annuity 10™ Product Explanation Guide to the applicant. I certify that a copy of this Summary, the Balanced**Choice** Annuity 10™ Product Explanation Guide, and the "Allocation Option" insert have been provided to the applicant. I have not made any statements that differ from what is stated in this Summary, the Balanced**Choice** Annuity 10™ Product Explanation Guide additional material provided and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity.

Producer Name (Please print): _____

Producer Signature: _____

Producer Number: _____ Date: _____

Neither American National Insurance Company nor its representatives may offer legal or tax advice. You should consult your own personal tax advisor for tax matters.

Tear out here



BalancedChoice Annuity 12™

Disclosure Summary

American National Insurance Co.

One Moody Plaza
Galveston, Texas 77550-7999
1-800-252-9546

American National Insurance Company (the “Company”) thanks you for your interest in the BalancedChoice Annuity 12™. This Disclosure Summary reviews important points to think about before you buy the BalancedChoice Annuity 12™.

After you have read this Disclosure Summary in its entirety, you will have the opportunity to select the Balanced Allocation Strategy® that best meets your retirement planning needs. Once your selection is made, your signature is required on page 9 to let the Company know that you have read this Disclosure Summary and received the BalancedChoice Annuity 12™ Product Explanation Guide. In the BalancedChoice Annuity 12™ Product Explanation Guide you will find information and examples that might aid your understanding of the annuity that you are purchasing.

If you have questions about this annuity, please contact your agent or broker.

Please note, in this Disclosure Summary, the terms “you” and “your” refer to the Contract Owner.

THE ANNUITY CONTRACT

What is the BalancedChoice Annuity 12™?

The BalancedChoice Annuity 12™ is a single premium indexed deferred annuity with interest crediting Balanced Allocation Strategies designed for preservation as well as long-term accumulation of your retirement savings. The BalancedChoice Annuity 12™ is not a security or any other type of equity investment. You are not purchasing ownership in a stock or index by purchasing the BalancedChoice Annuity 12™.

Premium Limits

The Company requires a minimum Premium of \$5,000 for both qualified and non-qualified Contracts. A Premium payment in excess of \$1,000,000 will require the Company’s prior approval and acceptance.

Maximum Issue Age

We will not issue a Contract if the Annuitant or the Owner (if a natural person) is older than eighty years on the issue date of the Contract.

How will interest credited to my annuity Contract be determined?

The interest credited to your annuity will be determined based on the change in value of the Balanced Allocation Strategy® you select. The BalancedChoice Annuity 12™ provides the stability of a traditional fixed annuity, while offering the possibility of better long-term accumulation. This possibility is derived from your selection of a Balanced Allocation Strategy®.

What is a Balanced Allocation Strategy®?

The parameters of the Balanced Allocation Strategy® you select, together with the performance of the S&P 500® Index will determine the interest you earn by using a formula combining three elements—an index portion, a declared rate portion, less any applicable fees. These elements determine your Balanced Allocation Value.

- The index portion is related to the performance of the S&P 500® Index (excluding dividends).
- The declared rate portion is based on a fixed interest rate established by the Company.
- These elements added together, and reduced by any applicable fees, determine the interest, if any, to be credited to your Contract's Accumulation Value.

The allocation percentages, declared rate and any fees associated with each Option are established at the beginning of an Indexing Term and are guaranteed for that Indexing Term.

Several Balanced Allocation Strategies are available for you to choose from when your Contract is issued. Only one Balanced Allocation Strategy® may be selected each Indexing Term. For future Indexing Terms, you may elect a new Balanced Allocation Strategy® by notifying us in writing. A Balanced Allocation Strategy® change will become effective on the first day of the new Indexing Term and may not be changed until the end of that Indexing Term.

In general, selecting an Option with a greater index allocation will have an increased opportunity for growth but will also have an increased possibility that less or no interest will be credited at the end of the Indexing Term. This is due to potential fluctuations in the S&P 500® Index used to determine interest under the Allocation Strategy.

When will interest be credited to my annuity Contract?

The BalancedChoice Annuity 12™ will automatically calculate and credit the interest, if any, at the end of each Indexing Term. Even in periods of market decline, you will never receive negative interest. There are no caps placed on the interest that may be credited under the strategy.

During the Surrender Charge period the Indexing Terms are set at four years. After the Surrender Charge period, the renewal Indexing Terms will be no less than one year and no greater than four years.

What are the 'applicable fees' associated with Balanced Allocation Strategy®?

We charge a Strategy Fee with some of the Balanced Allocation Strategies. The Strategy Fee will vary depending on the Balanced Allocation Strategy® selected. The greater the index allocation, the higher the fee will be. If Interest Earnings are insufficient to cover the current fee(s) for the Indexing Term, the amount of fees exceeding the Interest Earnings will be waived.

Please consult the 'Balanced Allocation Strategy® Rate Sheets' for current allocations and fees.

What happens if the S&P 500® Index goes down?

The BalancedChoice Annuity 12™ guarantees that your Premium and any interest that is credited to your Contract at the end of a Indexing Term can never be lost as a result of the S&P 500® Index declining in value during a subsequent Indexing Term. See the discussion regarding Surrender Charges later in this Summary.

Do I have to wait until the end of a Indexing Term to gain a benefit from the Balanced Allocation Strategy®?

No.

1. On any date during an Indexing Term, you may request to Lock-in all or a percentage of the Balanced Allocation Value used to determine the Interest Earnings for your Contract. The Interest Earnings are measured by the change in the value of the Balanced Allocation Strategy®.
2. In the event you need to make a withdrawal from your annuity Contract, we will calculate the change in the Balanced Allocation Strategy® from the beginning of the current Indexing Term up to the day of the withdrawal and a pro-rata share of the Interest Earnings will be included in the withdrawal amount. Prior to the end of an Indexing Term, the Balanced Allocation Strategy® will fluctuate in value based on the change in value of the S&P 500® Index which will impact the amount of interest credited on any withdrawal.
3. In the event of the owner's death, the death benefit will also receive the full value of the Balanced Allocation Strategy®.

What is a Lock-In?

The Balanced Choice Annuity 12™ uses a patent-pending feature that enables us to track your Contract values daily. You may exercise the option of locking-in all or a portion of the Balanced Allocation Strategy® before the end of the Indexing Term. This lock-in can only be elected once during an Indexing Term. For any Locked-In portion, interest will be calculated using the Locked-In Index Value on the Lock-In Date for the Indexing Term. For the Locked-In portion, the interest you earn for the Indexing Term from the Lock-In Date until the end of the Indexing Term will not be subject to the increases or decreases of the S&P 500® Index. Once the value of the Balanced Allocation Strategy® is calculated and locked in, it can never be lost as a result of a change in market conditions.

What is Starting Index Value and how does averaging apply?

This feature is designed to help with one's concerns that the S&P 500® index value may fall shortly after purchasing this annuity thus making it more difficult to obtain interest earnings during the Initial Indexing Term. This feature will only apply to the initial Indexing Term. This option will calculate your starting Index Value by taking a simple average of the Index Value on 12 consecutive monthly dates beginning with the date your Contract is issued. There is no guarantee that index averaging will result in interest earnings or otherwise be successful. See the Contract for details.

BENEFITS

What happens if I need some or all of my money?

The BalancedChoice Annuity 12TM offers you several ways to access your money should the need arise: a Partial Withdrawal, full Surrender, or annuity payments.

Surrender Charges and Market Value Adjustments (both terms are explained below) will not apply to the following:

- **Surrender-Charge-Free Withdrawals**

Your Surrender-Charge-Free Withdrawal Amount is 10% of your Accumulation Value on the first day of each Contract Year. Any amount in excess of the Surrender-Charge-Free Withdrawal Amount is subject to a Surrender Charge and Market Value Adjustment. To reflect the Interest Earnings on a withdrawal, the interest attributable to the Surrender-Charge-Free Withdrawal taken will be calculated and the deduction from your Accumulation Value will be reduced from the amount actually withdrawn to reflect the Interest Earnings. Withdrawals in excess of the Surrender-Charge-Free amount will not receive Interest Earnings based on the full change in value of the Balanced Allocation Strategy® for the current Indexing Term.

The addition of an optional Death Benefit Rider may affect the guaranteed Surrender-Charge-Free Withdrawal Amount. Please see the rider inserts and Election Forms for more information.

- **Required Minimum Distributions**

If IRS Required Minimum Distributions are greater than the Surrender-Charge-Free-Withdrawal Amount, we will increase the Surrender-Charge-Free Withdrawal Amount to equal the IRS Required Minimum Distributions so you can withdraw them without incurring any Surrender Charge or Market Value Adjustment. Your Minimum Required Distribution is the minimum amount, if any, that we calculate for this Contract under applicable Internal Revenue Code Sections and current IRS rules regarding minimum distributions that must be distributed to you. In determining the amount of the minimum distribution that may be withdrawn from this Contract, only this Contract may be considered. Any Required Minimum Distribution Withdrawal shall be treated as a Surrender-Charge-Free Withdrawal and shall be included in and is not in addition to the Contract's Surrender-Charge-Free Withdrawal Amount.

- **Confinement and Terminal Illness Waivers**

If the Owner or Joint Owner is diagnosed with a Terminal Illness after your Contract has been in force for one year, or in the event that illness or serious accident requires a stay in a Qualified Care Facility for a minimum of 60 consecutive days after the Contract has been in force for 90 days, you can request a payment of up to 100 percent of the greater of the Cash Surrender Value or the Balanced Allocation Value (Your Balanced Allocation Value is the Contract's Accumulation Value plus any Interest Earnings not yet credited for the current Indexing Term).

The Confinement and Terminal Illness Waivers are not available in all states.

Annuity Payments

We offer a variety of Annuity Options, including options that will pay you an income guaranteed for life. No less than the Cash Surrender Value will be applied to any of these options.

Your insurance producer can help you make the right choice for your needs at the time you elect to receive your annuity proceeds.

What happens if the Owner dies before annuity payments have started?

If the named Beneficiary or a Joint Owner of the Contract is your spouse, then your spouse may elect to continue this annuity Contract's terms and conditions. Otherwise, a death benefit will be paid to the beneficiaries named in your Contract. The Death Benefit paid will be equal to the greater of the Balanced Allocation Value or the Cash Surrender Value.

What happens if the Owner dies after annuity payments have started?

If you die after annuity payments start and there are any remaining guaranteed payments, they will be paid to your named beneficiaries following the date proof of death is received by the Company.

What happens on the Contract's Annuity Date (when my annuity matures)?

On the Contract's Annuity Date, the entire value of your Contract will be distributed either in a lump sum or in the form of annuity payments. If annuity payments are elected, there are a number of payout options from which to select.

What other benefits can I choose?

There are two optional Death Benefit Riders available to add to your Contract: the Guaranteed Minimum Death Benefit Rider; and the Guaranteed Minimum Death Benefit Rider with Premium Enhancement. There is a fee associated with each Rider. All Riders may not be available in all states. For more details about each Rider, including fees, please see the respective rider inserts and Election Forms.

FEES, EXPENSES & OTHER CHARGES

What is the Surrender Charge?

A Surrender Charge is the cost you incur if the Contract is Surrendered or any amount withdrawn exceeds the Surrender-Charge-Free Withdrawal Amount during the first twelve (12) Contract Years. The Surrender Charge is applied at the time of the Surrender or Partial Withdrawal, and is calculated by multiplying the applicable percentage shown in the table below by the amount withdrawn in excess of the Surrender-Charge-Free Withdrawal Amount.

Contract Year	1	2	3	4	5	6	7	8	9	10	11	12
Surrender Charge %	13.5	13.0	12.5	12.0	11.0	10.0	9.0	8.0	7.0	6.0	5.0	3.0

What is a Market Value Adjustment (MVA)?

This feature allows the Company to increase the financial integrity of the product and long-term Interest Earnings potential for you. The MVA itself is an adjustment that can impact the value of any withdrawal you take in excess of the available Surrender-Charge Free Withdrawal Amount. Generally, this adjustment can be positive if interest rates decline after your Contract Date or negative if interest rates increase after the Contract Date so it is important for you to know how it will impact any Partial Withdrawal or Surrender you are considering.

The MVA is intended to measure the impact a change in interest rates has on the value of the company's assets and modify the value of any excess withdrawal accordingly. The MVA is based on a comparison of the interest rate conditions at the time of the Surrender or Partial Withdrawal to the interest rate conditions on the date your annuity is issued.

Remember that the MVA does not apply to Partial Withdrawals equal to or less than the Surrender-Charge-Free Withdrawal Amount, Required Minimum Distribution Withdrawals, or to payments received under the Confinement or Terminal Illness Waivers. (The MVA is not applicable in all states).

What if I decide to surrender my Contract?

If you decide to Surrender your Contract, the Company will pay you the Contract's Cash Surrender Value. The Cash Surrender Value is equal to the Accumulation Value plus interest credited minus Surrender Charges and Market Value Adjustments. Your Cash Surrender Value can never be less than the Minimum Guaranteed Value. The Minimum Guaranteed Value is equal to 87.5% of your Premiums accumulated at the Minimum Guaranteed Value Interest Rate. The Minimum Guaranteed Value Interest Rate will be established at issue and will be guaranteed for the life of your annuity. You may receive less than the premium paid if you Surrender during the early years of your annuity due to Surrender Charges or Market Value Adjustment.

Do I pay any other fees or charges?

There are no other fees besides the Strategy and Rider fees. There are no other charges other than the Surrender Charges and Market Value Adjustments. All of these are described above.

TAXES

Are there any tax consequences if I surrender or take withdrawals from my annuity?

The BalancedChoice Annuity 12TM offers the opportunity for your money to grow on a tax-deferred basis. Thus, taxes payable on the interest credited to your Contract are deferred, under most circumstances, until you Surrender or take a Partial Withdrawal from your Contract. When you Surrender or take a Partial Withdrawal from your annuity Contract, you may be subject to federal and state income tax on some or the entire amount. In addition to income tax, you may be subject to a 10 percent federal penalty tax if you Surrender or take Partial Withdrawals from your annuity before age 59½.

The aspect of tax-deferred accumulation offers no additional value if the annuity is used to fund an IRA or employer sponsored qualified plan (such as a 401(k) plan), because such plans already enjoy tax deferral. Also, you should realize that if the owner of the annuity Contract is not a

natural person (such as a corporation or certain types of trusts), the interest credited to the Contract may be subject to current taxation.

Please consult with your qualified tax advisor or attorney regarding the applicability of this information to your specific situation.

OTHER INFORMATION

What if I decide I do not want my annuity Contract after it is delivered?

It's important that you understand the benefits and limitations of your annuity Contract but equally important that you are completely satisfied and comfortable with your purchase decision. You are given at least 20 days to review your Contract (called the "*free look*" period) after you have received it. You may return the Contract at any time during the free look period for an unconditional refund of the amount you paid for the Contract.

How is my insurance producer compensated?

The insurance producer earns a commission from the Company for each Contract they sell. The commission is not deducted from the Premium you pay, but it is a cost to the Company that is factored into the financial terms and conditions of the Contract.

What expenses should I consider if this annuity contract is being purchased to replace an existing life insurance contract or annuity contract?

If this annuity is being purchased to replace an existing life insurance contract or annuity contract, you should compare the two products carefully. You should consider any Surrender Charges and/or Market Value Adjustments that may be incurred on the surrender of the existing policy or contract. You should also consider that you will begin a new Surrender Charge period when you purchase a BalancedChoice Annuity 12TM.

What else do I need to know?

- This annuity is designed for people who are planning to let the assets in this annuity accumulate for the long term.
- This annuity does not participate directly in any stock or equity investment. You are not buying shares of stocks or an index. Dividends paid on the stocks on which the index is based don't increase your annuity earnings.
- We may change your annuity Contract from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.

What should I know about the insurance company?

Chartered in 1905, American National Insurance Company has been a consistent source of financial strength and long term planning which has earned the respect of its contract owners. American National's financial strength and operating integrity have positioned it as a leader in the insurance industry. American National offers innovative insurance and related financial products, customer-focused service, and ranks among the larger life insurance companies in the United States.

For more information, please visit our website: www.anico.com

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- I have applied for a single premium indexed deferred annuity. In doing so, I have discussed my financial status, tax status, current insurance products and investments (including my financial objectives) with my insurance producer and believe this annuity will assist me in meeting my current financial needs and objectives.
- Purchasing the BalancedChoice Annuity 12™ does not give me ownership in a stock or index.
- The Index used in calculating any index gains and crediting interest on this annuity is the S&P 500® Index, and the S&P 500® Index does not reflect dividends paid on the stocks underlying the Index.
- Past movement of the Index used to determine interest for this annuity is not intended to predict future activity. The Index may lose value, and I may receive only the Minimum Guaranteed Value.
- The Minimum Guaranteed Values are not related to the Index.
- The BalancedChoice Annuity 12™ has Surrender Charges and may also have Market Value Adjustments for Partial Withdrawals in excess of the Contract's Surrender-Charge-Free Withdrawal Amount or full Surrender for 12 years.
- It is within the Company's sole discretion to set the declared rates, allocation percentages and fees for this annuity, subject to any minimum or maximum guarantees contained in the Contract.
- My insurance producer has not made any statements that differ from what is stated in this Disclosure Summary or the BalancedChoice Annuity 12™ product brochures, and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity.
- My insurance producer has, to my satisfaction, answered all of my questions regarding the BalancedChoice Annuity 12™.
- I may return my Contract within the free look period of no less than 20 days for an unconditional refund if I am dissatisfied with the Contract for any reason.

Owner(s)/Applicant(s) Name (Please print): _____

Owner(s)/Applicant(s) Signature(s): _____

Social Security No.: _____ Phone: _____ Date: _____

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sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's make no representation regarding the advisability of purchasing the product.

Producer/Advisor Confirmation

By signing below, I acknowledge that I have reviewed this Disclosure Summary with and delivered the Balanced**Choice** Annuity 12™ Product Explanation Guide to the applicant. I certify that a copy of this Summary, the Balanced**Choice** Annuity 12™ Product Explanation Guide, and the "Allocation Option" insert have been provided to the applicant. I have not made any statements that differ from what is stated in this Summary, the Balanced**Choice** Annuity 12™ Product Explanation Guide additional material provided and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity.

Producer Name (Please print): _____

Producer Signature: _____

Producer Number: _____ Date: _____

Neither American National Insurance Company nor its representatives may offer legal or tax advice. You should consult your own personal tax advisor for tax matters.

Tear out here





**MEMORANDUM OF VARIABLE MATERIAL for
Form BCA10NQ and Form BCA10PQ**

This memorandum was prepared for use with Form BCA10NQ and Form BCA10PQ, single premium indexed deferred annuity contracts issued by American National Insurance Company. Variable material contained in the form is denoted by the use of brackets.

The form contains the following permissible variable material:

Home Office Address
Administrative Office Address
Telephone Number
Secretary and President Signatures

The above noted items, if changed, will be changed in accordance with department standards. It is understood that the items noted above may be changed without notice or prior approval.

The form also contains the following variable fields, considered illustrative:

Annuitant
Contract Number

The information printed in the above fields will vary on an individual basis. The information within the field will be established on the date of issue and will not change during the lifetime of the policy.

We certify to the following:

- The final form issued to the consumer will not contain brackets denoting variable text;
- Any variable text included in this Statement of Variability will be effective only for future issues;
- The use of variable text will be administered in a uniform and non-discriminatory manner, and will not result in unfair discrimination;
- Only text included in this Memorandum will be allowed to be used on the referenced forms received by consumers; and
- Any changes to variable or permissible ranges of values will be submitted for approval prior to implementation.



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-6-DP

This memorandum was prepared for use with Form BCA10-6-DP, the specifications page used in conjunction with Form BCA10NQ and Form BCA10PQ, a single premium indexed deferred annuity issued by American National Insurance Company. Variable material contained in the form is denoted by the use of brackets.

CONTRACT NUMBER – automatically assigned by the system upon issue.

CONTRACT DATE – displays the date the contract is issued.

CONTRACT FORM NUMBER – will display the contract form number approved for use in your state.

Form BCA10NQ will display for non-qualified contracts

Form BCA10PQ will display for qualified contracts

ANNUITY DATE – is the contract anniversary following the oldest annuitant's 100th birthday, unless modified by an enhanced death benefit rider.

PREMIUM – the total amount received for the single premium. The maximum single premium is up to \$1,000,000 (1 million). Any amount in excess will require approval by our Home Office. The minimum amount of single premium is \$5,000

OWNER – will display the name of the person so designated. When the Owner is a non-natural person, the name of the applicable entity will display.

JOINT OWNER – if a Joint Owner is present, the name of the person so designated will display. If no Joint Owner is present, this field (and its related field, (Date of Birth) will not display.) If the Owner is a non-natural person, a Joint Owner is not permitted.

ANNUITANT – will display the name of the person so designated.

JOINT ANNUITANT - if a Joint Annuitant is present, the name of the person so designated will display. If no Joint Annuitant is present, this field (and its related fields (Date of Birth, Sex) will not display.)

For the Owner, Joint Owner, Annuitant and Joint Annuitant, when present, the Date of Birth field will display.

The Date of Birth will display the designated person's date of birth – issue age ranges for this product are

Minimum – 0

Maximum – 85

If a designated person is not a natural person, this field will not display.

For the Annuitant and Joint Annuitant, when present, the Sex field will display.

The Sex field will display the designated person's gender. Applicable ranges are:

Male

Female

MINIMUM GUARANTEED VALUE PERCENTAGE – the guaranteed minimum contract value percentage is determined on the date of issue of the contract and is currently equal to 87.5%. This value will be updated as needed to comply with future changes in the standard nonforfeiture law for annuities. Such a change will be subject to your department's filing and approval requirements prior to taking effect and will apply only to policies issued on or after the effective date of the change.



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-6-DP (continued)

MINIMUM GUARANTEED VALUE INTEREST RATE – the minimum guaranteed value interest rate will not be less than the lesser of 3% per year and the reference interest rate. The reference interest rate is equal to the average of the five-year constant maturity treasury rate reported by the Federal Reserve for the second full calendar month preceding the issue date, rounded to the nearest 0.05%, and reduced by 125 basis points. The reference interest rate will be further reduced by an amount not to exceed 100 basis point to reflect equity participation. The reference interest rate will not be less than 1.5%. The minimum guaranteed value interest rate is determined on the date of issue and will not be re-determined for the life of the contract. Any change in the minimum guaranteed value interest rate will be applicable to newly issued contracts.

MARKET VALUE ADJUSTMENT PERIOD – the market value adjustment period will be the same length of time as the surrender charge schedule. For this product, it is 6 years. While we do not foresee this period changing with any frequency, we would like to file the period as variable in order to provide for the flexibility to change the period to comply with any changes in nonforfeiture law. Such a change would be subject to your department's filing and approval requirements prior to taking effect, and would be applicable to newly issued contracts.

GUARANTEED MINIMUM SURRENDER-CHARGE-FREE WITHDRAWAL PERCENTAGE:

FIRST CONTRACT YEAR – this field will display the contract's guaranteed minimum surrender charge free withdrawal percentage for the first contract year. A reasonable range for this value would be 5% (min) and 10% (max). This percentage is determined at issue and any change would be applicable to newly issued contracts.

THEREAFTER – this field will display the contract's guaranteed minimum surrender charge free withdrawal percentage for contract year 2 and thereafter. A reasonable range for this value would be 5% (min) and 10% (max). This percentage is determined at issue and any change would be applicable to newly issued contracts.

INDICES:

PUBLISHED INDEX – currently, the Standard & Poor's 500TM Composite Stock Price Index is the only published index available. Should any additional published indices be made available, they would be available for newly issued contracts only. Any change, discontinuance, or replacement of a published index would be subject to your department's filing and approval requirements prior to taking effect.

PUBLISHED INDEX INITIAL INDEX BLEND WEIGHT – will display the weight (as a percentage) of the published index as it applies to the total blend of all published indices. The total of the blend weights will equal 100%. Currently, only one published index is used, therefore the value for that index will be 100%. Should a change in the published index initial blend weights occur, the applicable range for each will be 0% (min) and 100% (max) with the total of all weights equaling 100%.

PUBLISHED INDEX VALUE ON FIRST INITIAL AVERAGING DATE – is the value of the equity index as published on the issue date. The index value used is the closing index value for that date if a closing value is available on such date. If a closing value is not available on such date, the value will be the closing index value on the preceding date that a closing value was available.

ALLOCATION STRATEGY – this field will display the allocation strategy elected at the time of application. The elected allocation strategy will be effective from the date of issue to the end of the initial indexing term.

INITIAL INDEXING TERM – The initial indexing term is currently six years. Any subsequent change will be applicable to newly issued contracts only. The initial indexing term may range from one year to the number of years in the surrender charge period.

INITIAL INDEX ALLOCATION PERCENTAGE – The initial index allocation percentage for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The company will review and reset the initial index allocation percentage periodically. A reasonable range for this percentage would be 0% (min) and 150% (max).



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-6-DP (continued)

INITIAL DECLARED RATE ALLOCATION PERCENTAGE – The initial declared rate allocation percentage for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The initial declared rate allocation percentage will be equal to 100% minus the initial index allocation percentage, but not less than zero.

INITIAL DECLARED RATE – The initial declared rate for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The company will review and reset the initial declared rate periodically. A reasonable range for this rate would be 1.0% (min) and 5% (max).

INITIAL STRATEGY FEE – The initial strategy fee for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The company will review and reset the initial strategy fee periodically. A reasonable range for this rate would be 0% (min) and 3% (max).

INITIAL AVERAGING DATE COUNT – if starting index averaging is elected “yes” on the application, this field will display the number of months used to determine the starting index value for the initial indexing term. If the application is elected “no”, the value 1 will display. Currently, the number of months used to determine the starting index value under the optional starting index averaging option is 12. This value will not be less than 12 or more than the number of months in the initial indexing term and any change will apply only to contracts issued on or after the effective date of a change in this value.

ALLOCATION STRATEGIES AVAILABLE ON THE CONTRACT DATE: this section will display the names of all allocation strategies available to the contract holder on the date of issue. Initially, three allocation strategies will be available. The allocation strategies indicated on the data page on the date of issue will remain available for the life of the contract. We modify the list of allocation strategies that are available periodically. Any such change will apply only to contracts issued on or after the effective date of the change.

GUARANTEES FOR ALLOCATION STRATEGY CALCULATION FACTORS FOR SUBSEQUENT INDEXING TERMS:

STRATEGY FEE - The current maximum strategy fee for at least one of the available strategies is 1.5%. The company will periodically review and reset this rate. Any changes to this value will be subject to a minimum value of 0% and a maximum value of 3%. Any change in this value will apply only to contracts issued on or after the effective date of the change.

DECLARED RATE - The current minimum declared rate for each available allocation strategy is 1.5%. The company will periodically review and reset this rate. The minimum declared rate for each available allocation strategy will not be less than 1% or more than 3%. Any change in this rate will apply only to contracts issued on or after the effective date of the change.

We certify to the following:

- The final form issued to the consumer will not contain brackets denoting variable text;
- Any variable text included in this Statement of Variability will be effective only for future issues;
- The use of variable text will be administered in a uniform and non-discriminatory manner, and will not result in unfair discrimination;
- Only text included in this Memorandum will be allowed to be used on the referenced forms received by consumers; and
- Any changes to variable or permissible ranges of values will be submitted for approval prior to implementation.



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-10-DP

This memorandum was prepared for use with Form BCA10-10-DP, the specifications page used in conjunction with Form BCA10NQ and Form BCA10PQ, a single premium indexed deferred annuity issued by American National Insurance Company. Variable material contained in the form is denoted by the use of brackets.

CONTRACT NUMBER – automatically assigned by the system upon issue.

CONTRACT DATE – displays the date the contract is issued.

CONTRACT FORM NUMBER – will display the contract form number approved for use in your state.

Form BCA10NQ will display for non-qualified contracts

Form BCA10PQ will display for qualified contracts

ANNUITY DATE – is the contract anniversary following the oldest annuitant's 100th birthday, unless modified by an enhanced death benefit rider.

PREMIUM – the total amount received for the single premium. The maximum single premium is up to \$1,000,000 (1 million). Any amount in excess will require approval by our Home Office. The minimum amount of single premium is \$5,000

OWNER – will display the name of the person so designated. When the Owner is a non-natural person, the name of the applicable entity will display.

JOINT OWNER – if a Joint Owner is present, the name of the person so designated will display. If no Joint Owner is present, this field (and its related field, (Date of Birth) will not display.) If the Owner is a non-natural person, a Joint Owner is not permitted.

ANNUITANT – will display the name of the person so designated.

JOINT ANNUITANT - if a Joint Annuitant is present, the name of the person so designated will display. If no Joint Annuitant is present, this field (and its related fields (Date of Birth, Sex) will not display.)

For the Owner, Joint Owner, Annuitant and Joint Annuitant, when present, the Date of Birth field will display.

The Date of Birth will display the designated person's date of birth – issue age ranges for this product are

Minimum – 0

Maximum – 85

If a designated person is not a natural person, this field will not display.

For the Annuitant and Joint Annuitant, when present, the Sex field will display.

The Sex field will display the designated person's gender. Applicable ranges are:

Male

Female

MINIMUM GUARANTEED VALUE PERCENTAGE – the guaranteed minimum contract value percentage is determined on the date of issue of the contract and is currently equal to 87.5%. This value will be updated as needed to comply with future changes in the standard nonforfeiture law for annuities. Such a change will be subject to your department's filing and approval requirements prior to taking effect and will apply only to policies issued on or after the effective date of the change.



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-10-DP (continued)

MINIMUM GUARANTEED VALUE INTEREST RATE – the minimum guaranteed value interest rate will not be less than the lesser of 3% per year and the reference interest rate. The reference interest rate is equal to the average of the five-year constant maturity treasury rate reported by the Federal Reserve for the second full calendar month preceding the issue date, rounded to the nearest 0.05%, and reduced by 125 basis points. The reference interest rate will be further reduced by an amount not to exceed 100 basis point to reflect equity participation. The reference interest rate will not be less than 1.5%. The minimum guaranteed value interest rate is determined on the date of issue and will not be re-determined for the life of the contract. Any change in the minimum guaranteed value interest rate will be applicable to newly issued contracts.

MARKET VALUE ADJUSTMENT PERIOD – the market value adjustment period will be the same length of time as the surrender charge schedule. For this product, it is 10 years. While we do not foresee this period changing with any frequency, we would like to file the period as variable in order to provide for the flexibility to change the period to comply with any changes in nonforfeiture law. Such a change would be subject to your department's filing and approval requirements prior to taking effect, and would be applicable to newly issued contracts.

GUARANTEED MINIMUM SURRENDER-CHARGE-FREE WITHDRAWAL PERCENTAGE:

FIRST CONTRACT YEAR – this field will display the contract's guaranteed minimum surrender charge free withdrawal percentage for the first contract year. A reasonable range for this value would be 5% (min) and 10% (max). This percentage is determined at issue and any change would be applicable to newly issued contracts.

THEREAFTER – this field will display the contract's guaranteed minimum surrender charge free withdrawal percentage for contract year 2 and thereafter. A reasonable range for this value would be 5% (min) and 10% (max). This percentage is determined at issue and any change would be applicable to newly issued contracts.

INDICES:

PUBLISHED INDEX – currently, the Standard & Poor's 500TM Composite Stock Price Index is the only published index available. Should any additional published indices be made available, they would be available for newly issued contracts only. Any change, discontinuance, or replacement of a published index would be subject to your department's filing and approval requirements prior to taking effect.

PUBLISHED INDEX INITIAL INDEX BLEND WEIGHT – will display the weight (as a percentage) of the published index as it applies to the total blend of all published indices. The total of the blend weights will equal 100%. Currently, only one published index is used, therefore the value for that index will be 100%. Should a change in the published index initial blend weights occur, the applicable range for each will be 0% (min) and 100% (max) with the total of all weights equaling 100%.

PUBLISHED INDEX VALUE ON FIRST INITIAL AVERAGING DATE – is the value of the equity index as published on the issue date. The index value used is the closing index value for that date if a closing value is available on such date. If a closing value is not available on such date, the value will be the closing index value on the preceding date that a closing value was available.

ALLOCATION STRATEGY – this field will display the allocation strategy elected at the time of application. The elected allocation strategy will be effective from the date of issue to the end of the initial indexing term.

INITIAL INDEXING TERM – The initial indexing term is currently five years. Any subsequent change will be applicable to newly issued contracts only. The initial indexing term may range from one year to the number of years in the surrender charge period.

INITIAL INDEX ALLOCATION PERCENTAGE – The initial index allocation percentage for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The company will review and reset the initial index allocation percentage periodically. A reasonable range for this percentage would be 0% (min) and 150% (max).



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-10-DP (continued)

INITIAL DECLARED RATE ALLOCATION PERCENTAGE – The initial declared rate allocation percentage for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The initial declared rate allocation percentage will be equal to 100% minus the initial index allocation percentage, but not less than zero.

INITIAL DECLARED RATE – The initial declared rate for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The company will review and reset the initial declared rate periodically. A reasonable range for this rate would be 1.0% (min) and 5% (max).

INITIAL STRATEGY FEE – The initial strategy fee for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The company will review and reset the initial strategy fee periodically. A reasonable range for this rate would be 0% (min) and 3% (max).

INITIAL AVERAGING DATE COUNT – if starting index averaging is elected “yes” on the application, this field will display the number of months used to determine the starting index value for the initial indexing term. If the application is elected “no”, the value 1 will display. Currently, the number of months used to determine the starting index value under the optional starting index averaging option is 12. This value will not be less than 12 or more than the number of months in the initial indexing term and any change will apply only to contracts issued on or after the effective date of a change in this value.

ALLOCATION STRATEGIES AVAILABLE ON THE CONTRACT DATE: this section will display the names of all allocation strategies available to the contract holder on the date of issue. Initially, three allocation strategies will be available. The allocation strategies indicated on the data page on the date of issue will remain available for the life of the contract. We modify the list of allocation strategies that are available periodically. Any such change will apply only to contracts issued on or after the effective date of the change.

GUARANTEES FOR ALLOCATION STRATEGY CALCULATION FACTORS FOR SUBSEQUENT INDEXING TERMS:

STRATEGY FEE - The current maximum strategy fee for at least one of the available strategies is 0%. The company will periodically review and reset this rate. Any changes to this value will be subject to a minimum value of 0% and a maximum value of 3%. Any change in this value will apply only to contracts issued on or after the effective date of the change.

DECLARED RATE - The current minimum declared rate for each available allocation strategy is 1.5%. The company will periodically review and reset this rate. The minimum declared rate for each available allocation strategy will not be less than 1% or more than 3%. Any change in this rate will apply only to contracts issued on or after the effective date of the change.

We certify to the following:

- The final form issued to the consumer will not contain brackets denoting variable text;
- Any variable text included in this Statement of Variability will be effective only for future issues;
- The use of variable text will be administered in a uniform and non-discriminatory manner, and will not result in unfair discrimination;
- Only text included in this Memorandum will be allowed to be used on the referenced forms received by consumers; and
- Any changes to variable or permissible ranges of values will be submitted for approval prior to implementation.



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-12-DP

This memorandum was prepared for use with Form BCA10-12-DP, the specifications page used in conjunction with Form BCA10NQ and Form BCA10PQ, a single premium indexed deferred annuity issued by American National Insurance Company. Variable material contained in the form is denoted by the use of brackets.

CONTRACT NUMBER – automatically assigned by the system upon issue.

CONTRACT DATE – displays the date the contract is issued.

CONTRACT FORM NUMBER – will display the contract form number approved for use in your state.

Form BCA10NQ will display for non-qualified contracts

Form BCA10PQ will display for qualified contracts

ANNUITY DATE – is the contract anniversary following the oldest annuitant's 100th birthday, unless modified by an enhanced death benefit rider.

PREMIUM – the total amount received for the single premium. The maximum single premium is up to \$1,000,000 (1 million). Any amount in excess will require approval by our Home Office. The minimum amount of single premium is \$5,000

OWNER – will display the name of the person so designated. When the Owner is a non-natural person, the name of the applicable entity will display.

JOINT OWNER – if a Joint Owner is present, the name of the person so designated will display. If no Joint Owner is present, this field (and its related field, (Date of Birth) will not display.) If the Owner is a non-natural person, a Joint Owner is not permitted.

ANNUITANT – will display the name of the person so designated.

JOINT ANNUITANT - if a Joint Annuitant is present, the name of the person so designated will display. If no Joint Annuitant is present, this field (and its related fields (Date of Birth, Sex) will not display.)

For the Owner, Joint Owner, Annuitant and Joint Annuitant, when present, the Date of Birth field will display.

The Date of Birth will display the designated person's date of birth – issue age ranges for this product are

Minimum – 0

Maximum – 85

If a designated person is not a natural person, this field will not display.

For the Annuitant and Joint Annuitant, when present, the Sex field will display.

The Sex field will display the designated person's gender. Applicable ranges are:

Male

Female

MINIMUM GUARANTEED VALUE PERCENTAGE – the guaranteed minimum contract value percentage is determined on the date of issue of the contract and is currently equal to 87.5%. This value will be updated as needed to comply with future changes in the standard nonforfeiture law for annuities. Such a change will be subject to your department's filing and approval requirements prior to taking effect and will apply only to policies issued on or after the effective date of the change.



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-12-DP (continued)

MINIMUM GUARANTEED VALUE INTEREST RATE – the minimum guaranteed value interest rate will not be less than the lesser of 3% per year and the reference interest rate. The reference interest rate is equal to the average of the five-year constant maturity treasury rate reported by the Federal Reserve for the second full calendar month preceding the issue date, rounded to the nearest 0.05%, and reduced by 125 basis points. The reference interest rate will be further reduced by an amount not to exceed 100 basis point to reflect equity participation. The reference interest rate will not be less than 1.5%. The minimum guaranteed value interest rate is determined on the date of issue and will not be re-determined for the life of the contract. Any change in the minimum guaranteed value interest rate will be applicable to newly issued contracts.

MARKET VALUE ADJUSTMENT PERIOD – the market value adjustment period will be the same length of time as the surrender charge schedule. For this product, it is 12 years. While we do not foresee this period changing with any frequency, we would like to file the period as variable in order to provide for the flexibility to change the period to comply with any changes in nonforfeiture law. Such a change would be subject to your department's filing and approval requirements prior to taking effect, and would be applicable to newly issued contracts.

GUARANTEED MINIMUM SURRENDER-CHARGE-FREE WITHDRAWAL PERCENTAGE:

FIRST CONTRACT YEAR – this field will display the contract's guaranteed minimum surrender charge free withdrawal percentage for the first contract year. A reasonable range for this value would be 5% (min) and 10% (max). This percentage is determined at issue and any change would be applicable to newly issued contracts.

THEREAFTER – this field will display the contract's guaranteed minimum surrender charge free withdrawal percentage for contract year 2 and thereafter. A reasonable range for this value would be 5% (min) and 10% (max). This percentage is determined at issue and any change would be applicable to newly issued contracts.

INDICES:

PUBLISHED INDEX – currently, the Standard & Poor's 500TM Composite Stock Price Index is the only published index available. Should any additional published indices be made available, they would be available for newly issued contracts only. Any change, discontinuance, or replacement of a published index would be subject to your department's filing and approval requirements prior to taking effect.

PUBLISHED INDEX INITIAL INDEX BLEND WEIGHT – will display the weight (as a percentage) of the published index as it applies to the total blend of all published indices. The total of the blend weights will equal 100%. Currently, only one published index is used, therefore the value for that index will be 100%. Should a change in the published index initial blend weights occur, the applicable range for each will be 0% (min) and 100% (max) with the total of all weights equaling 100%.

PUBLISHED INDEX VALUE ON FIRST INITIAL AVERAGING DATE – is the value of the equity index as published on the issue date. The index value used is the closing index value for that date if a closing value is available on such date. If a closing value is not available on such date, the value will be the closing index value on the preceding date that a closing value was available.

ALLOCATION STRATEGY – this field will display the allocation strategy elected at the time of application. The elected allocation strategy will be effective from the date of issue to the end of the initial indexing term.

INITIAL INDEXING TERM – The initial indexing term is currently four years. Any subsequent change will be applicable to newly issued contracts only. The initial indexing term may range from one year to the number of years in the surrender charge period.

INITIAL INDEX ALLOCATION PERCENTAGE – The initial index allocation percentage for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The company will review and reset the initial index allocation percentage periodically. A reasonable range for this percentage would be 0% (min) and 150% (max).



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-12-DP (continued)

INITIAL DECLARED RATE ALLOCATION PERCENTAGE – The initial declared rate allocation percentage for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The initial declared rate allocation percentage will be equal to 100% minus the initial index allocation percentage, but not less than zero.

INITIAL DECLARED RATE – The initial declared rate for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The company will review and reset the initial declared rate periodically. A reasonable range for this rate would be 1.0% (min) and 5% (max).

INITIAL STRATEGY FEE – The initial strategy fee for the selected allocation strategy is determined on the issue date and guaranteed for the initial indexing term. The company will review and reset the initial strategy fee periodically. A reasonable range for this rate would be 0% (min) and 3% (max).

INITIAL AVERAGING DATE COUNT – if starting index averaging is elected “yes” on the application, this field will display the number of months used to determine the starting index value for the initial indexing term. If the application is elected “no”, the value 1 will display. Currently, the number of months used to determine the starting index value under the optional starting index averaging option is 12. This value will not be less than 12 or more than the number of months in the initial indexing term and any change will apply only to contracts issued on or after the effective date of a change in this value.

ALLOCATION STRATEGIES AVAILABLE ON THE CONTRACT DATE: this section will display the names of all allocation strategies available to the contract holder on the date of issue. Initially, three allocation strategies will be available. The allocation strategies indicated on the data page on the date of issue will remain available for the life of the contract. We modify the list of allocation strategies that are available periodically. Any such change will apply only to contracts issued on or after the effective date of the change.

GUARANTEES FOR ALLOCATION STRATEGY CALCULATION FACTORS FOR SUBSEQUENT INDEXING TERMS:

STRATEGY FEE - The current maximum strategy fee for at least one of the available strategies is 0%. The company will periodically review and reset this rate. Any changes to this value will be subject to a minimum value of 0% and a maximum value of 3%. Any change in this value will apply only to contracts issued on or after the effective date of the change.

DECLARED RATE - The current minimum declared rate for each available allocation strategy is 1.5%. The company will periodically review and reset this rate. The minimum declared rate for each available allocation strategy will not be less than 1% or more than 3%. Any change in this rate will apply only to contracts issued on or after the effective date of the change.

We certify to the following:

- The final form issued to the consumer will not contain brackets denoting variable text;
- Any variable text included in this Statement of Variability will be effective only for future issues;
- The use of variable text will be administered in a uniform and non-discriminatory manner, and will not result in unfair discrimination;
- Only text included in this Memorandum will be allowed to be used on the referenced forms received by consumers; and
- Any changes to variable or permissible ranges of values will be submitted for approval prior to implementation.



**MEMORANDUM OF VARIABLE MATERIAL for
Form MDBR10**

This memorandum was prepared for use with Form MDBR10, Guaranteed Minimum Death Benefit Rider issued by American National Insurance Company. Variable material contained in the form is denoted by the use of brackets.

The form contains the following permissible variable material:

Home Office Address
Administrative Office Address
Telephone Number
Secretary and President Signatures

The above noted items, if changed, will be changed in accordance with department standards. It is understood that the items noted above may be changed without notice or prior approval.

The form also contains the following variable fields, considered illustrative:

Annuitant
Contract Number

The information printed in the above fields will vary on an individual basis. The information within the field will be established on the date of issue and will not change during the lifetime of the rider.

We certify to the following:

- The final form issued to the consumer will not contain brackets denoting variable text;
- Any variable text included in this Statement of Variability will be effective only for future issues;
- The use of variable text will be administered in a uniform and non-discriminatory manner, and will not result in unfair discrimination;
- Only text included in this Memorandum will be allowed to be used on the referenced forms received by consumers; and
- Any changes to variable or permissible ranges of values will be submitted for approval prior to implementation.



MEMORANDUM OF VARIABLE MATERIAL for Form MDBR10-DP

This memorandum was prepared for use with Form MDBR10-DP, the specifications page used in conjunction with Form MDBR10, a guaranteed minimum death benefit rider issued by American National Insurance Company. Variable material contained in the form is denoted by the use of brackets.

CONTRACT NUMBER – automatically assigned by the system upon issue.

RIDER EFFECTIVE DATE – displays the date the rider is issued.

RIDER FEE – the rider fee is determined on the contract issue date and does not change for the life of the contract. This fee may be changed periodically; any change in the fee would apply to contracts issued on or after the effective date of a change in the fee.

The rider fee varies based on the base contract to which the rider is attached. The ranges are as follows:

6 –Year:

Current: .0.6 %
Minimum: 0 %
Maximum: 5 %

10-Year:

Current: .0.6 %
Minimum: 0 %
Maximum: 5 %

12-Year

Current: 0.6 %
Minimum: 0 %
Maximum: 5 %

RIDER FEE COMPLETION DATE – the rider fee completion date is the contract anniversary following the oldest Owner's 90th birthday.

GUARANTEED MINIMUM DEATH BENEFIT INTEREST RATE – the guaranteed minimum death benefit interest rate is determined on the contract issue date and is guaranteed for the life of the contract. This rate may be changed periodically. Any change in the rate would apply to contracts issued on or after the effective date of a change in this value. A reasonable range for this value would be 0% (min) and 10% (max). The current value is 4.0%.

ANNUAL DOLLAR-FOR-DOLLAR WITHDRAWAL LIMIT PERCENTAGE – the annual dollar-for-dollar withdrawal limit percentage is determined on the contract issue date and is guaranteed for the life of the contract. This rate may be changed periodically. Any change in the rate would apply to contracts issued on or after the effective date of a change in this value. A reasonable range for this value would be 0% (min) and 10% (max). The current value is 4.0%.

We certify to the following:

- The final form issued to the consumer will not contain brackets denoting variable text;
- Any variable text included in this Statement of Variability will be effective only for future issues;
- The use of variable text will be administered in a uniform and non-discriminatory manner, and will not result in unfair discrimination;
- Only text included in this Memorandum will be allowed to be used on the referenced forms received by consumers; and
- Any changes to variable or permissible ranges of values will be submitted for approval prior to implementation.



**MEMORANDUM OF VARIABLE MATERIAL for
Form MDBRE10**

This memorandum was prepared for use with Form MDBRE10, a Guaranteed Minimum Death Benefit with Premium Enhancement Rider, issued by American National Insurance Company. Variable material contained in the form is denoted by the use of brackets.

The form contains the following permissible variable material:

Home Office Address
Administrative Office Address
Telephone Number
Secretary and President Signatures

The above noted items, if changed, will be changed in accordance with department standards. It is understood that the items noted above may be changed without notice or prior approval.

The form also contains the following variable fields, considered illustrative:

Annuitant
Contract Number

The information printed in the above fields will vary on an individual basis. The information within the field will be established on the date of issue and will not change during the lifetime of the rider.

We certify to the following:

- The final form issued to the consumer will not contain brackets denoting variable text;
- Any variable text included in this Statement of Variability will be effective only for future issues;
- The use of variable text will be administered in a uniform and non-discriminatory manner, and will not result in unfair discrimination;
- Only text included in this Memorandum will be allowed to be used on the referenced forms received by consumers; and
- Any changes to variable or permissible ranges of values will be submitted for approval prior to implementation.



MEMORANDUM OF VARIABLE MATERIAL for Form MDBRE10-DP

This memorandum was prepared for use with Form MDBRE10-DP, the specifications page used in conjunction with Form MDBRE10, a guaranteed minimum death benefit with premium enhancement rider issued by American National Insurance Company. Variable material contained in the form is denoted by the use of brackets.

CONTRACT NUMBER – automatically assigned by the system upon issue.

RIDER EFFECTIVE DATE – displays the date the rider is issued.

RIDER FEE – the rider fee is determined on the contract issue date and does not change for the life of the contract. This fee may be changed periodically; any change in the fee would apply to contracts issued on or after the effective date of a change in the fee.

The rider fee varies based on the base contract to which the rider is attached. The ranges are as follows:

6 –Year:

Current: 1 %
Minimum: 0 %
Maximum: 5 %

10-Year:

Current: 1.25 %
Minimum: 0 %
Maximum: 5 %

12-Year

Current: 1.25 %
Minimum: 0 %
Maximum: 5 %

RIDER FEE COMPLETION DATE – the rider fee completion date is the later of the contract anniversary following the oldest Owner's 85th birthday or the 8th contract anniversary, but no later than the contract anniversary following the oldest Owner's 90th birthday.

PREMIUM ENHANCEMENT PERCENTAGE – the premium enhancement percentage varies based on the base contract to which the rider is attached. The ranges are as follows:

6 –Year:

Current: 5 %
Minimum: 0 %
Maximum: 5 %

10-Year:

Current: 10 %
Minimum: 0 %
Maximum: 10 %

12-Year

Current: 10 %
Minimum: 0 %
Maximum: 10 %



MEMORANDUM OF VARIABLE MATERIAL for Form BCA10-6-DP (continued)

RECAPTURE CHARGE RATE – a recapture charge is applied for full or partial surrenders that exceed the surrender charge free withdrawal amount during the surrender charge period and varies based on the base contract to which the rider is attached. The charged schedule is as follows:

Base Contract	Contract Year											
	1	2	3	4	5	6	7	8	9	10	11	12
6 – Year	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
10 – Year	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	0	0
12 – Year	5%	5%	5%	5%	5%	5%	0	0	0	0	0	0

This rate has the same minimum and maximum values as the premium enhancement percentage.

Contract Year: This field will display the number of contract years the recapture charge applies and varies by the base contract to which the rider is attached.

For the 6-Year contract, "1-6" will display
For the 10-year contract, "1-10" will display
Form the 12-year contract, "1-12" will display

GUARANTEED MINIMUM DEATH BENEFIT INTEREST RATE – the guaranteed minimum death benefit interest rate is determined on the contract issue date and is guaranteed for the life of the contract. This rate may be changed periodically. Any change in the rate would apply to contracts issued on or after the effective date of a change in this value. A reasonable range for this value would be 0% (min) and 10% (max). The current value is 4.0%.

ANNUAL DOLLAR-FOR-DOLLAR WITHDRAWAL LIMIT PERCENTAGE – the annual dollar-for-dollar withdrawal limit percentage is determined on the contract issue date and is guaranteed for the life of the contract. This rate may be changed periodically. Any change in the rate would apply to contracts issued on or after the effective date of a change in this value. A reasonable range for this value would be 0% (min) and 10% (max). The current value is 4.0%.

We certify to the following:

- The final form issued to the consumer will not contain brackets denoting variable text;
- Any variable text included in this Statement of Variability will be effective only for future issues;
- The use of variable text will be administered in a uniform and non-discriminatory manner, and will not result in unfair discrimination;
- Only text included in this Memorandum will be allowed to be used on the referenced forms received by consumers; and
- Any changes to variable or permissible ranges of values will be submitted for approval prior to implementation.



MEMORANDUM OF VARIABLE MATERIAL for Form 10326

This memorandum was prepared for use with Form 10326, the Application for Fixed Indexed Deferred Annuity. Variable material contained in the application is denoted by the use of brackets and the variable fields are as follows:

OVERNIGHT ADDRESS: This field will display the physical address to where the completed application can be mailed. This address is denoted as variable to allow for flexibility in our processing procedures.

MAILING ADDRESS: (PO Box, City, State and Zip Code). This field will display the physical address and/or the post office box to where the completed form may be mailed. This address will coincide with the appropriate receiving department. This address is denoted as variable to allow for flexibility in our processing procedures.

PRODUCT NAME: This section is pre-filled with a list of the product variations offered. The current range is:

BCA 6
BCA 10
BCA 12

These products are our initial planned variations and are subject to approval. We certify that only approved variations of this product will be listed on the application. An updated memorandum of variable material will be filed with an updated range with the addition of any new variations.

RIDERS: This section lists the current riders available for election with the product. The current range is:

Guaranteed Minimum Death Benefit
Guaranteed Minimum Death Benefit with Premium Enhancement

These riders are our initial planned riders and are subject to approval. We certify that only approved riders will be listed on the application. An updated memorandum of variable material will be filed with an updated range with the addition of any new riders.

STANDARD & POOR'S DISCLOSURE: This disclosure language is required whenever the use of the S&P 500® Index is referenced. This language is provided by Standard & Poor's and updated periodically. This disclosure would be updated in conjunction with any updates in the disclosure as provided by Standard & Poor's.

We certify to the following:

- The final form used by the consumer will not contain brackets denoting variable text.
- Any variable text included in this Memorandum of Variable Material will be effective for future applicants.
- The use of variable text will be administered in a uniform basis and non-discriminatory manner, and will not result in unfair discrimination
- Only text included in this Memorandum of Variable Material will be allowed to be used on the referenced form received by consumers
- Any changes to variable or permissible ranges of values will be submitted for approval prior to implementation.